COMPANY NO: 08095058

THE COMPANIES ACTS

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF ANDINA ENERGIES PLC

(ADOPTED BY A SPECIAL RESOLUTION ON ~~24 JANUARY~~[●] 202~~5~~6)

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Registered No. 08095058

The Companies Acts

Public Company Limited by Shares

ARTICLES OF ASSOCIATION

of

ANDINA ENERGIES PLC

(Adopted in substitution for and to the exclusion of all existing articles by a special resolution passed on ~~24 January~~[●] 202~~5~~6)

1. DEFINITIONS AND INTERPRETATION

1.1 In these Articles, the following words and expressions have the meanings indicated below:

"**AIM**": the market of that name operated by the London Stock Exchange

"**AIM Rules**": the AIM Rules for Companies issued by the London Stock Exchange, as amended from time to time

"**these Articles**": these articles of association as originally adopted or as altered from time to time

"**Auditors**": the auditors of the Company for the time being or, in the case of joint auditors, any one of them

"**Board**": the board of Directors from time to time of the Company or those Directors present at a duly convened meeting of the Directors at which a quorum is present

"**clear days**": in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

"**Company**": Andina Energies PLC

"**Conversion Proposal**": any proposal by the Company circulated to the holders of the Ordinary Shareholders, allowing them to elect to convert their Ordinary Shares into Enhanced Voting Shares, at the ratio of one Enhanced Voting Share for every Ordinary Share held

"**Director**": a director for the time being of the Company

"**electronic facility**": any form of electronic facility approved for the relevant occasion by the Board under these Articles, including digital platforms, website addresses and conference call systems, and any device, system, procedure, method or other facility providing an electronic means of attendance, speaking, being heard and voting at a general meeting

"**Enhanced Voting Shares**": the enhanced voting ordinary shares of £0.10 nominal value each in the capital of the Company

"**EVS Director**": a Director appointed (or re-appointed) by the holders of the Enhanced Voting Shares pursuant to Article 98, or appointed by the other EVS Directors pursuant to Article 101

"**EVS Shareholder**": a holder of Enhanced Voting Shares from time to time

"**Family Member**": means the spouse, civil partner, parents and every child or direct descendant of a member who is an individual (including stepchildren and adopted children) and such other persons as the member and Board may agree

"**Family Trusts**": in relation to a member who is an individual, trusts established by that member, or a Family Member of his or hers, provided that only such member and/or Family Member of that member are capable of being the beneficiaries thereof

"**Financial Conduct Authority**": the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000

"**holder**": in relation to shares, the member whose name is entered in the Register as the holder of the shares (but, to the extent that these Articles would otherwise conflict with the Statutes, not including the Company itself in relation to shares held as treasury shares)

"**Initial Lock-Up Period**": the period commencing on the date of conversion of the Ordinary Shares into Enhanced Voting Shares in accordance with the terms and conditions of any Conversion Proposal (the "**Conversion Date**") and concluding on the earlier of (i) the second anniversary of the Conversion Date and (ii) the date of an IPO

"**IPO**": the admission of any part of the share capital of the Company, or any part of the share capital of a holding company or subsidiary of the Company inserted for the purpose of such an admission to:

(a) the Official List of the UK Financial Conduct Authority becoming effective and their admission to trading on the London Stock Exchange's main market for listed securities becoming effective; or

(b) trading on the Alternative Investment Market of London Stock Exchange plc becoming effective;

(c) any recognised investment exchange (as that term is used in section 285 of the UK Financial Services and Markets Act 2000); or

(d) any other investment exchange in a jurisdiction which is not a member of the European Union (including for the avoidance of doubt, the New York Stock Exchange)

"**London Stock Exchange**": London Stock Exchange plc

"**member**": a member of the Company (but, to the extent that these Articles would otherwise conflict with the Statutes, not including the Company itself in relation to shares held as treasury shares)

"**Office**": the registered office of the Company

"**Ordinary Director**": a Director who is not an EVS Director

"**Ordinary Shareholders**": a holder of Ordinary Shares from time to time

"Ordinary Shares": the ordinary shares of £0.10 nominal value each in the capital of the Company

"**paid up**": paid up or credited as paid up

"**Paid Up Amount**" the amount paid up or credited as paid up (including any premium actually paid) on a share

"**Register**": the register of members of the Company

"**Regulations**": the Uncertificated Securities Regulations 2001

"**relevant system**": the computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters in accordance with the Regulations

"**Seal**": the common seal of the Company or any official seal kept by the Company pursuant to the Statutes

"**Secretary**": the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary and any person appointed to perform the duties of secretary temporarily or in any particular case

"**shares**": the shares in the Company, being the Ordinary Shares and Enhanced Voting Shares

"**Statutes**": every statute (including any statutory instrument, order, regulation or subordinate legislation made under it) concerning companies that are incorporated in England and Wales to the extent that it is for the time being in force or (where the context requires) was in force at a particular time, including the Companies Act 2006 and the Regulations

"**system's rules**": the rules, regulations, procedures, facilities and requirements of the relevant system concerned

~~"**transfer instruction**": a properly authenticated dematerialised instruction on a relevant system in accordance with the Regulations in such form, in such manner and from such person as the Board may determine~~

"**transmittee**": a person entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law

"**United Kingdom**" or "**UK**": Great Britain and Northern Ireland

"**Whole Board**": the total number of Directors which the Company would have if there were no vacancies on the Board

1.2 The expressions "**debenture**" and "**debenture holder**" include "**debenture stock**" and "**debenture stockholder**".

1.3 References to writing include any method of reproducing or representing words, symbols or other information in such form (including in electronic form or by making it available on a website) that it can be read or seen with the naked eye and a copy of it can be retained.

1.4 References to the execution of a document (including where execution is implied, such as in the giving of a written consent) include references to its being executed under hand or under seal or by any other method, and, in relation to anything sent or supplied in electronic form, include references to its being executed by such means and incorporating such information as the Board may from time to time stipulate for the purpose of establishing its authenticity and integrity.

1.5 Unless the context otherwise requires, words or expressions used in these Articles that are defined or used with a certain meaning in the Regulations or the Companies Act 2006 bear those definitions or meanings in these Articles (but as if their use in these Articles were contemplated as well as in the relevant legislation), except that the word "**company**" shall include any body corporate.

1.6 Except where the contrary is stated or the context otherwise requires, any reference (whether specific or collective) to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.

1.7 Words importing the singular number include the plural and vice versa. Words importing one gender include all other genders. Words importing persons include corporations.

1.8 References to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

1.9 References to any security as being in certificated form or uncertificated form refer, respectively, to that security being a certificated unit of a security or an uncertificated unit of a security for the purposes of the Regulations.

1.10 Words such as "**other**", "**include**", "**including**" and similar words shall not limit the general effect of words that precede or follow them and the ejusdem generis rule shall not apply.

1.11 Headings are inserted for convenience only and shall not affect the construction of these Articles.

2. LIMITED LIABILITY

2.1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

3. MODEL ARTICLES EXCLUDED

3.1 No articles of association prescribed by the Statutes apply as the articles of association of the Company.

4. FORM OF RESOLUTIONS

4.1 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under the Statutes or these Articles.

5. ~~S~~SHARE CAPITAL

5.1 Except as otherwise provided in these Articles, the Ordinary Shares and Enhanced Voting Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

5.2 All Ordinary Shares are convertible into Enhanced Voting Shares at the election of the holders of the relevant Ordinary Shares in accordance with the terms and conditions of any Conversion Proposal. The Company shall enter the holders of the converted Ordinary Shares in the register of members as the holders of the appropriate number of Enhanced Voting Shares and deliver share certificates in respect of the Enhanced Voting Shares in accordance with these Articles.

6. RIGHTS ATTACHED TO SHARES

6.1 Subject to the Statutes and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or, in the absence of any such determination or in so far as such ordinary resolution does not make specific provision, as the Board may determine).

7. REDEEMABLE SHARES

7.1 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Board may determine the terms, conditions and manner of redemption of any such shares.

8. PAYMENT OF COMMISSIONS

8.1 The Company may exercise the powers of paying commissions and brokerage conferred or permitted by the Statutes. Subject to the Statutes, any such commission may be satisfied by the payment of cash or by the allotment (or an option to call for the allotment) of fully or partly paid shares or partly in one way and partly the other.

9. TRUSTS NOT RECOGNISED

9.1 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise (except as otherwise provided by these Articles or by law or under an order of a court of competent jurisdiction) any interest in any share except an absolute right to the whole of the share in the holder.

10. SUSPENSION OF RIGHTS FOR NON-DISCLOSURE OF INTEREST

10.1 If a member, or any other person appearing to be interested in shares held by that member, has been duly given a notice under section 793 of the Companies Act 2006 (a "**Disclosure Notice**") and has failed in relation to any shares (the "**default shares**") to give the Company the information required by such notice within 14 days of the date of such notice, then (unless the Board shall determine otherwise) from the expiry of that period:

10.1.1 the member shall not be entitled in respect of the default shares to be present or to vote (in person, by proxy or, if it is a corporation, by representative) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll; and

10.1.2 where the default shares represent at least 0.25 per cent. of the issued shares of the Company or the class in question (in either case, calculated exclusive of shares held as treasury shares):

(a) any dividend (including shares issued in lieu of dividends) or other monies payable in respect of the default shares shall be withheld by the Company, which shall not have any obligation to pay interest on it; and

(b) no transfer, other than an excepted transfer, of any shares held by the member shall be registered unless the member is not in default as regards supplying the information required and the transfer is of part only of the member's holding and when lodged for registration is accompanied by a certificate from the member in a form satisfactory to the Board that, after due and careful enquiry, the member is satisfied that no person in default as regards supplying such information is interested in any of the shares that are the subject of the transfer.

10.2 Where, on the basis of information obtained from a member in respect of any share held by the member or from any other person appearing to be interested in such share, the Company gives a Disclosure Notice to any other person, it shall also send a copy of the notice to that member,

but any failure to do so, or the non-receipt of the copy by the member, shall not invalidate or otherwise affect the operation of this Article.

10.3 Except to the extent that they are default shares by virtue of Article ~~10.1~~10.1, any new shares in the Company issued in right of any default share shall be subject to the same restrictions in this Article as apply to the default share and for as long as they so apply. The Board may make any right to an allotment of the new shares subject to such restrictions when those shares are issued (and may for that purpose require the new shares to be issued and held in certificated form).

10.4 Where any restrictions imposed under this Article apply in relation to any shares, they shall cease to have effect if and when, and to the extent that, the Board so determines, except that particular shares shall in any event automatically cease to be subject to any such restrictions seven days after the earlier of (a) receipt by the Board of notice that such shares are the subject of an excepted transfer and (b) due compliance, to the satisfaction of the Board, with the relevant Disclosure Notice. If any or all of the restrictions in this Article shall cease to apply to particular shares, any dividends and other monies withheld by reason of a restriction which then ceases to apply shall be paid without interest to the person who would have been entitled to them if that restriction had not applied, or as that person may direct.

10.5 This Article is in addition to, and shall not in any way prejudice or affect, the statutory rights of the Company arising from any failure by any person to give any information required by a Disclosure Notice within the time specified in it. For the purpose of this Article, a Disclosure Notice may require any information to be given before the expiry of 14 days from the date of the notice.

10.6 In this Article:

10.6.1 an "**excepted transfer**" means:

(a) a transfer pursuant to acceptance of a takeover bid;

(b) a transfer in consequence of a sale of the entire interest in the shares the subject of the transfer on a recognised investment exchange or on any other stock exchange outside the United Kingdom on which shares in the Company of that description are normally traded; or

(c) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of such an entire interest otherwise than on any such stock exchange to a person who is not connected with the relevant member or with a person appearing to be interested in the shares the subject of the transfer;

10.6.2 a "**person appearing to be interested**" in any shares means any person named in a response to a Disclosure Notice as being so interested or shown in any register kept by the Company under the Companies Act 2006 as so interested or, taking into account any response or failure to respond to such notice or to any other statutory notice or any other relevant information, any person whom the Company has reasonable cause to believe is so interested; and

10.6.3 references to a person having failed to give the Company the information required by a Disclosure Notice, or being in default as regards supplying such information, include (i) references to the person's having failed or refused to give all or any part of it and (ii) references to the person's having given information which the person

knows to be false in a material particular or the person's having recklessly given information which is false in a material particular.

Notwithstanding anything to the contrary in this Article, no restriction shall apply by virtue of this Article to the extent that applying the restriction would contravene the Regulations, but, subject to the system's rules, the Board may require the Operator of a relevant system to convert any share held in uncertificated form into certificated form in order to enable the Company to impose restrictions in relation to the share in accordance with this Article.

11. VARIATION OF RIGHTS

11.1 Subject to the provisions of Article ~~11.2~~11.2, the Company may by special resolution redesignate or convert any shares, subject, where required, to due compliance with the provisions of the Statutes as to variation of class rights.

11.2 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated either:

11.2.1 with the consent in writing of the holders of at least 75% in nominal value of the issued shares of that class; or

11.2.2 with the sanction of a special resolution passed at a separate general meeting of the holders of that class of shares.

11.3 To every such separate general meeting referred to in Article ~~11.2.2~~11.2.2, all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall, *mutatis mutandis*, apply, except that:

11.3.1 the necessary quorum shall be two persons, present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least one-tenth in number of the issued shares of the relevant class, but so that if, at any adjourned meeting of such holders, such a quorum is not present, then those holders who are present (in person or by proxy or by duly authorised representative (if a corporation)) shall be a quorum; and

11.3.2 the holders of shares of the relevant class shall, on a poll, have one vote in respect of every share of that class held by him or her.

12. MATTERS NOT CONSTITUTING A VARIATION OF RIGHTS

12.1 The rights attached to any share or class of shares shall not, unless otherwise expressly provided by its terms of issue, be deemed to be varied, abrogated or breached by:

12.1.1 the creation or issue of further shares ranking *pari passu* with it; or

12.1.2 the purchase or redemption by the Company of any of its own shares (whether of that or any other class) or the sale of any shares (of that class or any other class) held as treasury shares.

13. RIGHT TO CERTIFICATES

13.1 Except as otherwise provided in these Articles, every person whose name is entered in the Register as a holder of shares in the Company shall be entitled, within the time specified by the Statutes and without payment, to one certificate for all the shares of each class registered in the holder's name. Upon a transfer of part of the shares of any class registered in the holder's name, every holder shall be entitled without payment to one certificate for the balance in

certificated form of the relevant holding. Upon request and upon payment, for every certificate after the first, of such reasonable sum (if any) as the Board may determine, every holder shall be entitled to receive several certificates for certificated shares of one class registered in the holder's name (subject to surrender for cancellation of any existing certificate representing such shares). Every holder shall be entitled to receive one certificate in substitution for several certificates for certificated shares of one class registered in the holder's name upon surrender to the Company of all the share certificates representing such shares.

13.2 Subject as provided in the preceding part of this Article, the Company shall not be bound to issue more than one certificate in respect of certificated shares registered in the names of two or more persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

14. EXECUTION OF CERTIFICATES

14.1 Every certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates or similar documents) shall be issued under the Seal (or in such other manner as the Board, having regard to the terms of issue, the Statutes and the requirements of the Financial Conduct Authority or the AIM Rules (as applicable), may authorise) and each share certificate shall specify the shares to which it relates, the distinguishing number (if any) of the shares and the amount paid up on the shares. The Board may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.

15. REPLACEMENT CERTIFICATES

15.1 If a share certificate for certificated shares is worn out, defaced or damaged then, upon its surrender to the Company, it shall be replaced free of charge. If a share certificate for certificated shares is or is alleged to have been lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board thinks fit. The Company shall be entitled to treat an application for a replacement certificate made by one of joint holders as being made on behalf of all the holders concerned.

16. UNCERTIFICATED SECURITIES

16.1 Unless otherwise determined by the Board and permitted by the Regulations, the Company shall not issue and no person shall be entitled to receive a certificate in respect of any share or other security issued by the Company for so long as it is in uncertificated form.

16.2 Conversion of securities in certificated form into uncertificated form, and vice versa, may be made in such manner as the Board may, in its absolute discretion, think fit (subject always to the Statutes and the facilities and requirements of the relevant system).

16.3 All registers of holders relating to securities issued by the Company will be maintained as required by the Regulations and by the rules of the relevant system and will distinguish between securities held in uncertificated form and securities held in certificated form. Unless the Board shall otherwise determine, holdings of the same holder or joint holders in certificated form shall be treated as separate from the same person or persons' holdings in uncertificated form, but a class of securities shall not be treated as two classes by virtue only of the fact that it

comprises securities in certificated form and securities in uncertificated form (even if, as a result of any provision of these Articles or the Regulations, securities are treated differently according to whether they are in certificated or uncertificated form).

16.4 No certificate will normally be issued in respect of securities held by a financial institution.

16.5 The provisions of these Articles shall not apply to shares of any class which are in uncertificated form to the extent that such Articles are inconsistent with:

16.5.1 the holding of shares of that class in uncertificated form;

16.5.2 the transfer of title to shares of that class by means of a relevant system; or

16.5.3 any provision of the Regulations

but notwithstanding this the Board may require the Operator of a relevant system to convert any share held in uncertificated form into certificated form in order to enable the Company to deal with the share in accordance with these Articles.

17. COMPANY'S LIEN

17.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company's lien on a share shall extend to any amount payable in respect of it.

17.2 The Board may at any time resolve that any share shall be wholly or in part exempt from this Article.

18. ENFORCING LIEN BY SALE AFTER NOTICE

18.1 The Company may sell, in such manner as the Board determines, any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after a notice demanding payment has been given to the holder of the share or the relevant transmittee indicating that, if the notice is not complied with, the shares will be sold.

19. MANNER OF SALE

19.1 To give effect to a sale, the Board may:

19.1.1 in the case of shares held in certificated form, authorise and instruct some person (which may include the holder of shares concerned) to execute an instrument of transfer of the shares sold; and

19.1.2 in the case of shares held in uncertificated form, subject to the system's rules, require the Operator of a relevant system to convert any such share into certificated form in order to enable the Company to deal with the share in accordance with this Article, and after such conversion authorise and instruct some person to execute an instrument of transfer of the share (and to take such other steps as may be necessary to give effect to the sale);

in each case to, or in accordance with the directions of, the purchaser and the transfer will be valid even if in respect of any of the shares no certificate accompanies the instrument of transfer. The transferee shall not be bound to see to the application of the purchase money and the transferee's title to the shares shall not be affected by any irregularity or invalidity of the proceedings in reference to the sale.

20. APPLICATION OF SALE PROCEEDS

20.1 The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (in the case of shares held in certificated form, upon surrender to the Company for cancellation of the certificate for the shares sold and in the case of shares held in uncertificated form, within a reasonable time following receipt by the Company of the net proceeds of sale and subject in each such case to a like lien for any monies not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares immediately before the sale.

21. CALLS

21.1 Subject to the terms of issue, the Board may from time to time make calls upon the members in respect of any money unpaid on their shares (whether in respect of the nominal amount or by way of premium). Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on the member's shares. A call may be made payable by instalments. A call may, at any time before receipt by the Company of any sum due under the call, be revoked in whole or in part and payment of a call may be postponed in whole or in part, as the Board may determine.

21.2 A person upon whom a call is made shall remain liable for all calls made upon that person notwithstanding the subsequent transfer of the shares in respect of which the call was made.

22. TIME OF CALL

22.1 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

23. LIABILITY OF JOINT HOLDERS

23.1 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

24. INTEREST

24.1 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment, together with interest on the amount unpaid from the day it became due and payable until the day it is paid at the rate fixed by the terms of issue of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by section 609 of the Companies Act 2006) but the Board may waive payment of the interest wholly or in part.

25. SUMS DUE ON ALLOTMENT OR BY WAY OF INSTALMENT TREATED AS CALLS

25.1 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid these Articles shall apply as if that amount had become due and payable by virtue of a call.

26. POWER TO DIFFERENTIATE

26.1 Subject to the terms of issue, the Board may, on the issue of shares, differentiate between the allottees or holders in the amount of calls to be paid and the times of payment.

27. ADVANCE PAYMENT OF CALLS

27.1 The Board may, if it thinks fit, receive from any member willing to advance them all or any part of the monies unpaid and uncalled upon the shares held by the member and may pay interest upon the monies so advanced (to the extent such monies exceed the amount of the calls due and payable upon the shares in respect of which they have been advanced) at such rate (not exceeding 15 per cent. per annum unless the Company by ordinary resolution otherwise directs) as the Board may determine.

27.2 A payment in advance of calls shall extinguish, to the extent of it, the liability upon the shares in respect of which it is advanced.

28. NOTICE IF CALL NOT PAID

28.1 If a call or instalment of a call remains unpaid after it has become due and payable, the Board may at any time serve a notice on the holder requiring payment of so much of the call or instalment as remains unpaid together with any interest which may have accrued thereon and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall specify a further day (not being less than 14 clear days from the date of the notice) on or before which, and the place where the payment required by the notice is to be made and shall indicate that if the notice is not complied with the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

28.2 The Board may accept the surrender of any share liable to be forfeited and, in such case, references in these Articles to forfeiture shall include surrender.

29. FORFEITURE IF NOTICE NOT COMPLIED WITH

29.1 If any notice served under the immediately preceding Article (Notice if call not paid) is not complied with, any share in respect of which the notice was given may, before payment of all calls or instalments and interest due in respect of it is made, be forfeited by (and with effect from the time of the passing of) a resolution of the Board that such share be forfeited. The forfeiture shall include all dividends declared and other monies payable in respect of the forfeited shares and not paid before the forfeiture.

30. NOTICE OF FORFEITURE

30.1 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was, before the forfeiture, the holder of the share, but a forfeiture shall not be invalidated by any failure to give such notice. An entry of such notice and an entry of the forfeiture with the date thereof shall forthwith be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to make such entries as aforesaid.

31. SALE OF FORFEITED SHARE

31.1 Until cancelled in accordance with the Statutes, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the

person who was the holder before the forfeiture or to any other person upon such terms and in such manner as the Board thinks fit. To give effect to a sale or other disposal, the Board may:

31.1.1 in the case of shares held in certificated form, authorise and instruct some person (which may include the holder of shares concerned) to execute an instrument of transfer of the shares; and

31.1.2 in the case of shares held in uncertificated form, subject to the system's rules, require the Operator of a relevant system to convert any such share into certificated form in order to enable the Company to deal with the share in accordance with this Article, and after such conversion authorise and instruct some person to execute an instrument of transfer of the share (and to take such other steps as may be necessary to give effect to the sale or disposal);

to the designated transferee (and the transfer will be valid even if in respect of any of the shares no certificate accompanies the instrument of transfer). The Company may receive any consideration given for the share on its disposal and may register the transferee as holder of the share. At any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.

32. ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

32.1 A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and, in the case of shares held in certificated form, shall surrender to the Company for cancellation the certificate for the forfeited shares but in all cases shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by the person to the Company in respect of those shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding 15 per cent. per annum) as the Board may determine.

32.2 The Board may waive payment wholly or in part and the Board may enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

33. STATUTORY DECLARATION AND VALIDITY OF SALE

33.1 A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the completion of any formalities necessary to effect a transfer) constitute a good title to the share and the person to whom the share is disposed of shall be registered as the holder of the share and shall be discharged from all calls made prior to such disposition and shall not be bound to see to the application of the consideration (if any), nor shall the person's title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

34. POWER TO SELL SHARES OF UNTRACED SHAREHOLDERS

34.1 Subject to the Regulations and Article ~~37~~37, the Company shall be entitled to sell at the best price reasonably obtainable any shares of a holder or transmittee if in respect of those shares:

34.1.1 no cheque, warrant or other financial instrument or payment sent by the Company in the manner authorised by these Articles has been cashed for a period of at least

12 years (the "**qualifying period**") and in the qualifying period the Company has paid at least three dividends and no dividend has been claimed;

34.1.2 the Company has at the expiration of the qualifying period given notice of its intention to sell such shares by two advertisements, one in a national newspaper published in the United Kingdom and the other in a newspaper circulating in the area in which the last known address of the holder or the address at which service of notices may be effected in the manner authorised by these Articles is located;

34.1.3 so far as the Board is aware, the Company has not during the qualifying period or the period of three months after the date of such advertisements (or the later of the two dates if they are published on different dates) and prior to the exercise of the power of sale received any communication from the holder or transmittee,

and where this power has arisen and at the time of its exercise that holder or transmittee holds, or is entitled by transmission to hold, any other shares issued in right of the shares to be sold, this power shall be deemed to have arisen also in relation to those other shares.

35. MANNER OF SALE AND CREATION OF DEBT IN RESPECT OF NET PROCEEDS

35.1 To give effect to any sale pursuant to the immediately preceding Article, the Board may:

35.1.1 in the case of shares held in certificated form, authorise and instruct some person (which may include the holder of shares concerned) to execute an instrument of transfer of the shares; and

35.1.2 in the case of shares held in uncertificated form, subject to the system's rules, require the Operator of a relevant system to convert any such share into certificated form in order to enable the Company to deal with the share in accordance with this Article, and after such conversion authorise and instruct some person to execute an instrument of transfer of the share (and to take such other steps as may be necessary to give effect to the sale or disposal);

and such instrument of transfer and the taking of such other steps as may be necessary shall be as effective as if they had been executed by the holder or transmittee of the shares. The transfer will be valid even if in respect of any of the shares no certificate accompanies the instrument of transfer. The transferee shall not be bound to see to the application of the purchase money and the transferee's title shall not be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

35.2 The net proceeds of sale shall belong to the Company, which shall be indebted to the former holder or transmittee for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of it and the Company shall not be required to account for any monies earned on the net proceeds, which may be employed in the business of the Company or otherwise invested as the Board thinks fit.

36. FORM AND EXECUTION OF TRANSFER

36.1 Subject to such of the restrictions of these Articles as may be applicable, a member may transfer all or any of the member's shares, in the case of shares held in certificated form, by an instrument of transfer in any usual form or in any other form which the Board may approve or, in the case of shares held in uncertificated form, in accordance with the Regulations and the system's rules and otherwise in such manner as the Board in its absolute discretion shall

determine. An instrument of transfer shall be executed by or on behalf of the transferor and (unless the share is fully paid) by or on behalf of the transferee. Subject to the Statutes, the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it.

36.2 Subject to the Statutes and notwithstanding any other provisions of these Articles, the Board shall have power to implement any arrangements it may think fit to enable:

36.2.1 title to any securities of the Company to be evidenced and transferred without a written instrument in accordance with the Regulations and the facilities and requirements of the relevant system concerned; and

36.2.2 rights attaching to such securities to be exercised notwithstanding that such securities are held in uncertificated form where, in the Board's opinion, these Articles do not otherwise allow or provide for such exercise.

37. ~~LOCK-UP~~LOCK-UP

37.1 ~~Any~~Subject to Article 37.2, any transfer of Enhanced Voting Shares during the Initial Lock-Up Period will be void and have no effect, and the Board will not register the transfer of any Enhanced Voting Shares during the Initial Lock-Up ~~p~~Period.

37.2 Subject to the prior consent of the Board, during the Initial Lock-up Period, a member may transfer the legal title only of the Enhanced Voting Shares:

37.2.1 to a nominee or trustee, provided that there is no change to the beneficial interest of the Enhanced Voting Shares, and the Board may request such information and evidence from the member as it may reasonably consider relevant to assist its determination;

37.2.2 in the case of a member who is a body corporate (the "**Original Holder**"), to a subsidiary or holding company of the Original Holder or another subsidiary of such holding company (a "**Permitted Group Transferee**"), provided that:

(a) the Board may require such information and evidence from the Original Holder as it considers necessary to verify the relationship between the Original Holder and the proposed transferee (including a statutory declaration); and

(b) no transfer shall be registered unless the Board is satisfied that the transferee is a subsidiary or holding company of the Original Holder, and that the transfer is not being used as a means of circumventing the transfer restrictions in this Article 37;

37.2.3 to a person or body corporate who is the beneficial owner of such Enhanced Voting Shares, provided that:

(a) the Board may require such information and evidence from the member as it considers necessary to verify the beneficial ownership of the Enhanced Voting Shares (including a statutory declaration); and

(b) no transfer shall be registered unless the Board is satisfied that the transfer is a genuine re-alignment of legal and beneficial title and is not being used as a means of circumventing the transfer restrictions in this Article 37; or

37.2.4 in the case of a member who is an individual, to trustees to be held on Family Trusts applicable to him or her.

37.3 If a transfer of Enhanced Voting Shares has been made to a Permitted Group Transferee pursuant to Article 37.2.2, that Permitted Group Transferee shall within five working days after ceasing to be a subsidiary or holding company of the Original Holder or another subsidiary of such holding company, transfer all of the Enhanced Voting Shares held by it to:

37.3.1 the Original Holder from whom it received those Enhanced Voting Shares; or

37.3.2 another subsidiary or holding company of the Original Holder or another subsidiary or such holding company,

(which in either case is not in liquidation). If the Permitted Group Transferee fails to make a transfer in accordance with this Article 37.3, the Company may execute a transfer of the Enhanced Voting Shares on behalf of the Permitted Group Transferee and register the transferee named in the transfer as the holder of such Enhanced Voting Shares.

37.4 Where Enhanced Voting Shares have been transferred pursuant to Article 37.2.4 to trustees of Family Trusts, the trustees and their successors may transfer all or any of such Enhanced Voting Shares only as follows:

37.4.1 on change of trustees, such Enhanced Voting Shares may be transferred to the trustees for the time being of the Family Trusts concerned;

37.4.2 pursuant to the terms of the Family Trusts or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of such Enhanced Voting Shares may be transferred to the trustees for the time being of any other Family Trusts of the same member or deceased or former member; and

37.4.3 back to the original member.

37.5 If any transferee ceases to be a Family Trust (or any transferee to which Enhanced Voting Shares are transferred pursuant to Article 37.4), any Enhanced Voting Shares shall be immediately transferred back to the original member or to such other person if any (designated by the original member) to whom such original member, if he or she still held such Enhanced Voting Shares, would have been able to transfer the Enhanced Voting Shares pursuant to Article 37.2. If the Family Member or Family Trust, or any transferee to which Enhanced Voting Shares are transferred pursuant to Article 37.4, or the original member defaults in transferring any Enhanced Voting Shares pursuant to this Article 37.5, the Company may execute a transfer of the Enhanced Voting Shares on behalf of such member and register the transferee named in the transfer as the holder of such Enhanced Voting Shares.

37.6 ~~37.2~~ To facilitate an IPO, the holders of Enhanced Voting Shares agree to enter into such undertakings in relation to the retention, disposal or manner of disposal of their:

37.6.1 ~~37.2.1~~ Enhanced Voting Shares; or

37.6.2 ~~37.2.2~~ if such Enhanced Voting Shares are required to be redesignated to Ordinary Shares in connection with the IPO, such Ordinary Shares; or

37.6.3 ~~37.2.3~~ securities received as consideration for their Enhanced Voting Shares in connection with the IPO,

in each case, in accordance with current market practice at the time (known as "lock-ups" and "orderly market" provisions) as are required by the Company's financial advisers in relation to such IPO (subject to a lock-up period of no more than five years from the date of the IPO).

38. RIGHT TO REFUSE REGISTRATION OF SHARES

38.1 Subject to the Statutes, the Board may refuse to register the transfer of a certificated share which is not fully paid or on which the Company has a lien provided that, where any such shares are admitted to the Official List of the Financial Conduct Authority or to trading on AIM (as applicable), such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

39. OTHER RIGHTS TO REFUSE REGISTRATION

39.1 Subject to the Statutes, the Board may also refuse to register the transfer of a share:

39.1.1 in the case of shares held in certificated form, if it is not lodged, duly stamped (if necessary), at the Office or at such other place as the Board may appoint and accompanied by the certificate for the shares to which it relates (where a certificate has been issued in respect of the shares and these Articles do not provide for such a transfer to be valid without production of the certificate) or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

39.1.2 if it is not in respect of one class of share only;

39.1.3 if it is not in favour of four or fewer transferees;

39.1.4 if it is in favour of a minor, bankrupt or person of mental ill health;

39.1.5 without prejudice to the foregoing, in the case of shares held in uncertificated form, in any other circumstances permitted by the Regulations or the system's rules; or

39.1.6 where the Board is obliged or entitled to refuse to do so as a result of any failure to comply with a notice under section 793 of the Companies Act 2006.

40. NOTICE OF REFUSAL

40.1 If the Board refuses to register a transfer it shall, in the case of shares held in certificated form, within two months after the date on which the transfer was lodged and, in the case of shares held in uncertificated form, within two months after the date on which the relevant Operator-instruction was received by or on behalf of the Company, send to the transferee notice of the refusal together with its reasons for the refusal.

41. NO FEE FOR REGISTRATION

41.1 No fee shall be charged for the registration of any instrument of transfer or document relating to or affecting the title to any share.

42. RETENTION OF DOCUMENTS

42.1 Any instrument of transfer which is registered may be retained by the Company, but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

43. OTHER REGISTERS

43.1 Subject to the Statutes, the Company may keep an overseas, local or other register in any place, and the Board may make and vary such regulations as it may think fit concerning the keeping of that register.

44. TRANSMISSION

44.1 Where transmission occurs in relation to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law, the survivor or survivors (in the case of death) where the member was a joint holder, and the transmittee where the member was a sole holder or the only survivor of joint holders, shall be the only person recognised by the Company as having any title to the relevant shares; but nothing contained in this Article shall release the estate of a deceased member from any liability in respect of any share solely or jointly held by the deceased member.

45. ELECTION BY TRANSMITTEE

45.1 A transmittee may, upon such evidence being produced as the Board may require and subject (where relevant) to the system's rules, elect either to become the holder of the share or to have some person nominated by the transmittee registered as the transferee. If electing to become the holder, the transmittee shall give notice to the Company to that effect. If electing to have another person registered, the transmittee shall, subject (where relevant) to the system's rules, effect or procure a transfer of the share in favour of that person. Subject to the Statutes, all the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer executed by the member.

46. RIGHTS IN RESPECT OF THE SHARE

46.1 A transmittee shall have all the same rights as a holder of the share concerned, except that the transmittee shall not be entitled in respect of the share to attend or vote at any general meeting of the Company or at any separate meeting of the holders of any class of shares in the Company until the transmittee is registered as the holder of the share. The Board may at any time give notice to the transmittee requiring the transmittee to elect either to become the holder of the share or to transfer the share and, if the notice is not complied with within 60 clear days from the date of the notice, the Board may withhold payment of all dividends and other monies payable in respect of the share until the transmittee complies with the notice.

47. ALTERATION OF CAPITAL

47.1 Where the Company sub-divides its shares, or any of them, into shares of a smaller amount, the resolution may determine that, as between the shares resulting from the sub-division, any of them may have a preference or advantage as compared with others.

47.2 Whenever as a result of a consolidation, division or sub-division of shares any member would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and, in particular, may sell the shares representing the fractions to any person (including, subject to the Statutes, the Company) and may distribute the net proceeds of sale in due proportion among those members except for amounts of £5.00 or less, which shall be retained for the benefit of the Company. To give effect to any such sale, the Board may authorise and

instruct a person to take such steps as may be necessary (subject, in the case of shares held in uncertificated form, to the system's rules) to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. Subject to the Statutes, where a shareholder holds shares in both certificated and uncertificated form, the Board may for these purposes treat them as separate holdings, and may at its discretion arrange for any shares representing fractions to be entered in the Register as held in certificated or uncertificated form in order to facilitate their sale under this Article. The transferee shall not be bound to see to the application of the purchase money and the transferee's title shall not be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

48. PURCHASE OF OWN SHARES

48.1 Subject to the Statutes and to any rights conferred on the holders of any class of shares, the Company may not purchase any of its shares unless the purchase has been sanctioned by a special resolution passed at a separate general meeting (or meetings if there is more than one class) of the holders of any shares which entitle the holders to convert them into equity share capital of the Company.

48.2 On a purchase by the Company of its own shares, neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital attached to any class of shares.

49. CONVENING GENERAL MEETINGS

49.1 The Board may convene a general meeting whenever it thinks fit and shall do so on requisition in accordance with the Statutes. A general meeting may be convened and held in any manner permitted by these Articles.

49.2 The Board can make whatever arrangements it thinks fit to allow those entitled to do so to attend and participate in any general meeting, including by means of an electronic facility, and any reference in these Articles to a member's or proxy's attendance in person shall be construed accordingly notwithstanding that they might not be in a place where others are physically attending. Attendance by means of an electronic facility shall be possible whether the notice convening the meeting contains instructions for participation by an electronic facility or the Board resolves after the notice has been given that participation by means of an electronic facility is permitted.

49.3 Where attendance by electronic facility is enabled, the requirement to put any document on display or make it available for inspection will be satisfied if the document is made available for the required period in electronic form to those persons entitled to inspect it.

49.4 Unless the notice of meeting provides, or the chair of the meeting decides, otherwise, a general meeting will be treated as taking place where the chair of the meeting is at the time of the meeting.

50. LENGTH OF NOTICE PERIOD

50.1 An annual general meeting shall be convened by at least 21 clear days' notice. Subject to the Statutes, all other general meetings shall be convened by at least 14 clear days' notice. Subject to these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all transmittees and to the Directors and Auditors.

51. OMISSION OR NON-RECEIPT OF NOTICE

51.1 No proceedings at any meeting shall be invalidated by any accidental omission to give notice of the meeting, or to send an instrument of proxy, to any person entitled to receive it or, in the case of notice in electronic form or made available by means of a website, to invite any such person to appoint a proxy, or by reason of any such person not receiving any such notice, instrument or invitation.

52. CHANGE OF ARRANGEMENTS FOR GENERAL MEETINGS

52.1 If for any reason the Board considers it impractical or undesirable to hold a meeting on the day, at the time or in any place specified for the holding of the meeting, or if the Board decides to change the arrangements for holding the meetings, whether by introducing, varying or cancelling the use of an electronic facility or in any other respect, it can change such date, time, place and arrangements (or whichever it requires), and may do so more than once in relation to the same meeting. There shall be no business of the meeting other than business that would have been transacted had no change been made. References in these Articles to the time of the holding of general meetings shall in the case of a postponed meeting be construed accordingly and any appointment of proxy may be validly received at such later time as is consistent with the altered time. The Board will, insofar as it is practicable, take reasonable steps to ensure that the change is announced on the Company's website or by a relevant regulatory news service, but it shall not be necessary to restate the business of the meeting in the announcement.

53. QUORUM

53.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chair of the meeting. Except as otherwise provided by these Articles, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

54. PROCEDURE IF QUORUM NOT PRESENT

54.1 If within five minutes (or such longer time not exceeding one hour as the chair of the meeting may decide to wait) after the time appointed for the commencement of the meeting a quorum is not present, the meeting shall (if requisitioned in accordance with the Statutes) be dissolved or (in any other case) stand adjourned to such other day (not being less than ten clear days nor more than 28 days later) and time as may be decided by the chair of the meeting, who shall also decide as to any place or places for the meeting and the means of attending and participating at the adjourned meeting. One member present in person or by proxy (whatever the number of shares held by the member) and entitled to vote shall be a quorum at the adjourned meeting.

54.2 The Company shall give not less than seven clear days' notice of any meeting adjourned through want of a quorum and the notice shall specify that one member present in person or by proxy (whatever the number of shares held by the member) and entitled to vote shall be a quorum.

55. CHAIR OF GENERAL MEETING

55.1 The chair (if any) of the Board or, in the chair's absence, the deputy chair (if any) shall preside as chair at every general meeting. If there is no such chair or deputy chair, or if at any meeting neither the chair nor a deputy chair is present within five minutes after the time appointed for the commencement of the meeting, or if neither of them is willing to act as chair, the Directors

present shall choose one of their number to act, or if one Director only is present that Director shall preside as chair, if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall elect one of their number to be chair.

55.2 The chair of the meeting may invite any person to attend and speak (including by means of an electronic facility) at any general meeting of the Company whom the chair considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.

55.3 The decision of the chair of the meeting as to points of order, matters of procedure or arising incidentally out of the business of a general meeting shall be conclusive, as shall be the chair's decision, acting in good faith, on whether a point or matter is of this nature.

56. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

56.1 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it, including arrangements involving the use of an electronic facility for those who are not in a place where others are physically attending.

56.2 A person is able to exercise the right to speak at a general meeting when that person is in a position during the meeting, including by means of an electronic facility, to communicate simultaneously to all those attending the meeting any information or opinions which that person has on the business of the meeting.

56.3 A person is able to exercise the right to vote at a general meeting when:

56.3.1 that person is able, including by means of an electronic facility, to vote during the meeting on resolutions put to the vote at the meeting or, in the case of a poll, within the time specified for the taking of the poll; and

56.3.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

56.4 All persons seeking to attend and participate in a general meeting by means of an electronic facility are responsible for maintaining adequate facilities to enable them to do so. Subject to the right of the chair to adjourn a general meeting under these Articles, the inability of a person at any time to attend or participate in the whole or any part of a general meeting by means of an electronic facility shall not invalidate the proceedings of that meeting.

56.5 Each Director shall be entitled to attend and to speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares or debentures in the Company.

57. SATELLITE MEETING PLACES

57.1 If the Board so decides, a general meeting or adjourned meeting may be held at a certain place (the "**Principal Place**"), such as the place at which the chair of the meeting will be present, but with one or more other places made available as satellite meeting places. Members entitled to attend and participate in the meeting who attend any such satellite meeting place in person or by proxy may be counted in the quorum and participate in the general meeting or adjourned meeting as if they were at the Principal Place; and for the purposes of these Articles the

meeting shall consist of all those persons entitled to attend and participate in the meeting who attend (including by means of an electronic facility), whether at the Principal Place or any satellite meeting place.

57.2 If not stated in the notice of meeting, the location of any satellite meeting place may be given in a letter accompanying the notice of meeting, but any failure to do this will not invalidate the notice of meeting.

57.3 The meeting will be duly constituted and its proceedings valid if the chair of the meeting is satisfied that facilities are available throughout the meeting to enable all members or proxies attending the meeting by whatever means and at all the meeting places to:

57.3.1 participate in the business for which the meeting has been called;

57.3.2 hear all the people who speak at the meeting and at any satellite meeting place; and

57.3.3 be heard by all other people attending and participating in the meeting.

57.4 The Board may make such arrangements as it thinks fit for simultaneous attendance and participation at the meeting, including the use of over-flow rooms, and may vary any such arrangements or make new arrangements. Arrangements may be notified in advance or at the meeting by whatever means the Board thinks appropriate to the circumstances. Each person entitled to attend the meeting will be bound by the arrangements made by the Board.

58. SECURITY ARRANGEMENTS

58.1 The Board may direct that persons entitled to attend any general meeting should submit to such procedures, including searches, identification vetting, health and safety checks, questions or other security arrangements or restrictions, both before and during the meeting, as the Board shall, in compliance with the Statutes, consider appropriate in the circumstances and the Board may in its absolute discretion refuse entry or access by electronic facility to the meeting to any person who fails to comply with any such procedure. If any person has gained entry or access to a general meeting and refuses to comply with any such procedure or disrupts the proper and orderly conduct of the meeting, the chair of the meeting may at any time without the consent of the meeting require the person to leave or to be removed from the meeting or may, if the person is participating by electronic facility, disconnect the person from the meeting.

59. ADJOURNMENTS

59.1 The chair of the meeting may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either indefinitely or to such time as the chair may decide if it appears to the chair that:

59.1.1 any place appointed for the meeting cannot conveniently accommodate the persons entitled to attend;

59.1.2 the conduct of persons present prevents, or is likely to prevent, the orderly continuation of business or the security arrangements for holding the meeting are otherwise compromised or likely to be inadequate;

59.1.3 the outage, inadequacy or unreliability of any electronic facility used for the purposes of the meeting is such that the meeting cannot properly proceed; or

59.1.4 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted,

and, if the chair fixes a time for the adjourned meeting the chair shall also decide as to any place or places for the adjourned meeting and the means of attending and participating at the adjourned meeting.

59.2 In addition, the chair of the meeting may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting either indefinitely or to such time as the chair may decide. When the chair fixes a time for the adjourned meeting the chair shall also decide as to any place or places for the adjourned meeting and the means of attending and participating at the adjourned meeting, but if the meeting is adjourned indefinitely such matters shall be fixed by the Board.

59.3 No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place. Except as expressly provided otherwise, the provisions of these Articles relating to general meetings shall apply equally to any adjourned meeting.

60. NOTICE OF ADJOURNED MEETING

60.1 If a meeting is adjourned indefinitely or for 30 days or more or for lack of a quorum, at least seven clear days' notice specifying the place, the day and the time of the adjourned meeting shall be given, but it shall not be necessary to specify in the notice the nature of the business to be transacted at the adjourned meeting. Otherwise, it shall not be necessary to give notice of an adjourned meeting.

61. METHOD OF VOTING

61.1 Except as otherwise provided by these Articles, at any general meeting a resolution put to the vote of the meeting shall be decided on a poll. Subject to the Statutes, a poll may be demanded by:

61.1.1 the chair of the meeting;

61.1.2 at least five members or proxies entitled to vote on the resolution;

61.1.3 any member or proxy alone or together with one or more others representing in aggregate at least one-tenth of the total voting rights of all the members having the right to attend and vote on the resolution (excluding any voting rights attached to any shares held as treasury shares); or

61.1.4 any member or proxy alone or together with one or more others holding or having been appointed in respect of shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any voting rights attached to any shares held as treasury shares).

61.2 Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chair of the meeting that a resolution has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

61.3 Where members are present in person or by proxy by means of an electronic facility, all resolutions shall be decided on a poll and without first being put to a show of hands. A poll shall be deemed to have been duly demanded automatically at the time fixed for the meeting

and those attending by electronic facility shall cast their votes by such electronic means as the Board shall have approved.

62. VOTES OF MEMBERS

62.1 Subject to the Statutes, to any rights or restrictions attached to any shares and to any other provisions of these Articles:

62.1.1 on a show of hands every member holding Ordinary Shares who is present in person shall have one vote and every member holding Enhanced Voting Shares who is present in person shall have ten votes; and

62.1.2 on a poll every member holding Ordinary Shares shall have one vote for every share of which the member is the holder and every member holding Enhanced Voting Shares shall have ten votes for every Enhanced Voting Share of which the member is the holder.

62.2 If the notice of the meeting has specified a time (which is not more than 48 hours, taking no account of any part of a day that is not a working day, before the time fixed for the meeting) by which a person must be entered on the Register in order to have the right to attend and vote at the meeting, no person registered after that time shall be eligible to attend and vote at the meeting in person or by proxy by right of that registration, even if present at the meeting. References in these Articles to members present in person or by proxy shall be construed accordingly.

63. VOTES OF JOINT HOLDERS

63.1 In the case of joint holders of a share who are entitled to vote the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the Register.

64. VOTES OF MEMBER SUFFERING INCAPACITY

64.1 A member in respect of whom an order has been made by any competent court or official on the ground that the member is or may be suffering from mental disorder or is otherwise incapable of managing the member's own affairs may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so on the member's behalf and that person may vote on a poll by proxy. The vote of such member shall not be valid unless evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote is deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of appointments of proxy in hard copy form, not later than the last time at which an appointment of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.

65. NO RIGHT TO VOTE WHERE SUMS OVERDUE ON SHARES

No member shall, unless the Board otherwise decides, vote at any general meeting or at any separate meeting of holders of any class of shares in the Company, either in person or by proxy, or exercise any other right or privilege as a member in respect of any share in the Company held by the member unless all monies presently payable by the member in respect of that share have been paid.

66. VOTES ON A POLL

66.1 On a poll, a member entitled to more than one vote on a poll need not, if the member votes, use all the member's votes, or cast all the votes the member uses, in the same way.

67. RIGHT TO WITHDRAW DEMAND FOR A POLL

67.1 ~~1.1~~ Except in the case of a poll that, in accordance with these Articles, has been deemed to have been demanded, the demand for a poll may, before the earlier of the close of the meeting and the taking of the poll, be withdrawn but only with the consent of the chair of the meeting and, if a demand is withdrawn, any other persons entitled to demand a poll may do so. If a demand is withdrawn, it shall not be taken to have invalidated any result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the chair of the meeting may give whatever directions the chair considers necessary to ensure that the business of the meeting proceeds as it would have if the demand had not been made.

68. PROCEDURE IF POLL DEMANDED

68.1 A duly demanded poll shall be taken in such manner as the chair of the meeting directs and the chair may appoint scrutineers (who need not be persons entitled to vote) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

69. WHEN POLL TO BE TAKEN

69.1 A poll duly demanded on the election of a chair of the meeting or on a question of adjournment shall be taken forthwith. A poll duly demanded on any other question shall be taken either forthwith or on such date (being not more than 30 days after the poll is demanded) as may be fixed by the chair of the meeting, who shall also give directions as to any place or places for taking the poll and the manner or means (including by electronic facility) by which it will be taken. No notice need be given of a poll not taken immediately if the time at which it is to be taken, and any place or places for taking the poll and the manner or means by which it will be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and any place or places for taking the poll and the manner or means by which it will be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

70. CONTINUANCE OF OTHER BUSINESS AFTER POLL DEMANDED

70.1 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

71. PROPOSAL OR AMENDMENT OF RESOLUTION

71.1 A resolution proposed by the chair of the meeting does not need to be seconded. In the case of a resolution duly proposed as a special resolution, no amendment to that resolution (other than an amendment to correct an obvious error) may be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution, no amendment to that resolution (other than an amendment to correct an obvious error) may be considered or voted upon unless at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice of the terms of the amendment and of the intention

to move the amendment has been lodged in writing in hard copy form at the Office or received in electronic form at the electronic address at which the Company has or is deemed to have agreed to receive it, or the chair of the meeting in the chair's absolute discretion decides in good faith that it may be considered and voted upon.

72. AMENDMENT OF RESOLUTION RULED OUT OF ORDER

72.1 If an amendment is proposed to any resolution under consideration which the chair of the meeting rules out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

73. OBJECTIONS OR ERRORS IN VOTING

73.1 If:

73.1.1 any objection shall be raised to the qualification of any voter;

73.1.2 any votes have been counted which ought not to have been counted or which might have been rejected; or

73.1.3 any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chair of the meeting and shall only vitiate the decision of the meeting on any resolution if the chair of the meeting decides that the matter objected to or the error may have affected the decision of the meeting. The decision of the chair of the meeting on such matters shall be conclusive.

74. EXECUTION OF AN APPOINTMENT OF PROXY

74.1 If the appointment of a proxy is:

74.1.1 in hard copy form, it shall be executed under the hand of the appointor or of the appointor's attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign it;

74.1.2 in electronic form, it shall be executed by or on behalf of the appointor.

74.2 Subject as provided in this Article, in the case of an appointment of proxy purporting to be executed on behalf of a corporation by an officer of that corporation it shall be assumed, unless the contrary is shown, that such officer was duly authorised to do so on behalf of that corporation without further evidence of that authorisation.

74.3 The Board may (but need not) allow proxy appointments to be made in electronic form, and if it does it may make such appointments subject to such stipulations, conditions or restrictions, and require such evidence of valid execution, as the Board thinks fit.

74.4 A proxy need not be a member of the Company.

75. TIMES FOR DEPOSIT OF AN APPOINTMENT OF PROXY

75.1 The appointment of a proxy shall:

75.1.1 if in hard copy form, be deposited at the Office (or at such other address within the United Kingdom as is specified for the purpose in the notice convening the meeting or in the instrument) not less than 48 hours, taking no account of any part of a day that is not a working day, before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or by such later time as the Board decides; or

75.1.2 if in electronic form, where an address has been specified for the purpose of receiving documents or information by electronic means:

(a) in the notice convening the meeting, or

(b) in any instrument of proxy sent out by the Company in relation to the meeting, or

(c) in any invitation to appoint a proxy by electronic means issued by the Company in relation to the meeting,

be received at such address not less than 48 hours, taking no account of any part of a day that is not a working day, before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or by such later time as the Board decides;

75.1.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received in that manner after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or by such later time as the Board decides; or

75.1.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chair of the meeting or to any Director,

provided in each case that the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Board, has been received in hard copy form (or, to the extent the Directors think fit, in electronic form) at the Office, or at such other address or place within the United Kingdom as is specified for the purpose in the notice convening the meeting or in the instrument, no later than the latest time for receipt of the appointment of proxy. An appointment of proxy that is not deposited, delivered or received in a manner so permitted shall be invalid.

75.2 Except as provided otherwise in any terms and conditions issued, endorsed or adopted by the Board to facilitate the appointment by members of more than one proxy to exercise all or any of the member's rights at a meeting, when two or more valid but differing appointments of proxy are deposited, delivered or received in respect of the same share for use at the same meeting, the one which is last deposited, delivered or received (regardless of its date or of the date of execution) shall be treated as replacing the others as regards that share; if the Company is unable to determine which was last deposited, delivered or received, none of them shall be treated as valid in respect of that share. The deposit, delivery or receipt of an appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

76. FORM OF APPOINTMENT OF PROXY

76.1 The appointment of a proxy shall be in any usual form or any other form that the Board may approve and may relate to more than one meeting. The Board may, if it thinks fit but subject to the Statutes, include with the notice of any meeting forms of appointment of proxy for use at the meeting.

76.2 Appointments of proxies may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions, but the Company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.

76.3 A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. The appointment of a proxy shall be deemed to include all the relevant member's rights to attend and speak at the meeting and vote in respect of the share or shares concerned (but so that each proxy appointed by that member may vote on a show of hands notwithstanding that the member would only have had one vote if voting in person, and may demand or join in demanding a poll as if the proxy held the share or shares concerned) and, except to the extent that the appointment comprises instructions to vote in a particular way, to permit the proxy to vote or abstain as the proxy thinks fit on any business properly dealt with at the meeting, including a vote on any amendment of a resolution put to the meeting or on any motion to adjourn.

76.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:

76.4.1 has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it, or

76.4.2 has been instructed to vote the same way (either for or against) on the resolution by all of those members except those who have given the proxy discretion as to how to vote on the resolution,

the proxy is entitled to one vote for and one vote against the resolution.

76.5 The appointment shall, unless the contrary is stated in it, be as valid for any adjournment of the meeting as for the meeting to which it relates (regardless of any change of date, time or place effected in accordance with these Articles).

77. VALIDITY OF PROXY

77.1 Subject to the Statutes, a vote given or poll demanded by proxy shall be valid, notwithstanding the previous determination of the proxy's authority unless notice of such determination was received by the Company at the Office (or at such other place at which the appointment of proxy was duly deposited or, where the appointment of the proxy was in electronic form, at the address at which such appointment was duly received) not later than the last time at which an appointment of proxy should have been deposited, delivered or received in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll demanded.

78. MAXIMUM VALIDITY OF PROXY

78.1 A valid appointment of proxy shall cease to be valid after the expiration of 12 months from the date of its execution except that it will remain valid after that for the purposes of a poll or an adjourned meeting if the meeting at which the poll was demanded or the adjournment moved was held within the 12 month period.

79. NUMBER OF DIRECTORS

79.1 Unless otherwise determined by ordinary resolution of the Company, the number of Directors (disregarding alternate directors) shall not be less than two but shall not be subject to any maximum number.

80. NO SHAREHOLDING QUALIFICATION FOR DIRECTORS

80.1 No shareholding qualification for Directors shall be required.

81. FEES

81.1 Each of the Directors (but not including, unless the Board determines otherwise, any Director who for the time being holds an executive office or employment with the Company or a subsidiary of the Company) shall be paid a fee for the Director's services at such rate as may from time to time be determined by the Board or by a committee authorised by the Board provided that the aggregate of such fees (excluding any amounts payable under any other provision of these Articles) shall not exceed £100,000 per annum in any financial year of the Company or such higher amount as the Company by ordinary resolution may determine from time to time. Such fee shall be deemed to accrue from day to day.

82. EXPENSES

82.1 The Directors may be paid all travelling, hotel and other expenses properly incurred by them in the conduct of the Company's business performing their duties as Directors including all such expenses incurred in connection with attending and returning from meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in connection with the business of the Company.

83. REMUNERATION

83.1 Any Director who is appointed to any executive office may be paid such remuneration (whether by way of salary, commission, participation in profits or otherwise) in such manner as the Board or any committee authorised by the Board may decide.

83.2 Any Director who serves on any committee or who devotes special attention to the business of the Company or goes or resides abroad for any purposes of the Company shall receive such remuneration by way of salary, commission, participation in profits or otherwise as the Board or any committee authorised by the Board may determine in addition to or in lieu of any remuneration paid to, or provided for, such Director by or pursuant to any other provision of these Articles.

84. APPOINTMENT, REMOVAL AND RESIGNATION OF ALTERNATES

84.1 Any Director (other than an alternate Director) may appoint any person to be the Director's alternate and may revoke any such appointment, in either case by notice in writing delivered to the Secretary at the Office or delivered in any other manner (including by electronic means) approved by the Board. If the alternate is not already a Director, the appointment, unless previously approved by the Board, shall have effect only upon and subject to its being so approved. Any appointment of an alternate will only have effect once the person who is to be appointed has consented to act.

84.2 If the appointor so requests, an alternate shall (subject to giving to the Company an address for service within the United Kingdom) be entitled to receive notice of all meetings of the Board or of committees of the Board of which the appointor is a member, to attend and vote and be counted in the quorum as a Director at any such meeting at which the appointor is not personally present, and generally, in the absence of the appointor, at the meeting to exercise and discharge all the functions, powers and duties of the appointor as a Director and for the purposes of the proceedings at the meeting, these Articles shall apply as if the alternate were a Director. A Director present at a meeting of the Board or committee of the Board and appointed alternate for another Director shall have an additional vote for each appointor of the alternate who is absent from such meeting (but shall count as one only for the purpose of determining whether a quorum is present).

84.3 Execution by an alternate of any document (including any deed) on behalf of the Company or any resolution in writing of the Board or a committee of the Board shall, unless the notice of appointment of the alternate provides to the contrary, be as effective as execution by the appointor.

84.4 An alternate shall cease to be an alternate if the alternate resigns or if for any reason the alternate's appointment is revoked or if the alternate's appointor ceases to be a Director; but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which the Director retires, any appointment of an alternate made by the Director which was in force immediately prior to the Director's retirement shall continue as if the Director had not retired. The appointment of an alternate shall be revoked on the happening of any event that, if the alternate were a Director, would cause vacation of such office under these Articles.

85. ALTERNATE TO BE RESPONSIBLE FOR OWN ACTS AND PAYMENT OF ALTERNATE

85.1 An alternate shall be deemed an officer of the Company and shall be subject to these Articles relating to Directors (except as regards power to appoint an alternate and remuneration) and an alternate shall not be deemed the agent of the alternate's appointor and shall alone be responsible to the Company for the alternate's own acts and defaults. An alternate may be interested in and benefit from contracts, arrangements, transactions and other matters or situations and be paid expenses and indemnified, and accept benefits from third parties, to the same extent as if the alternate were a Director but, except to the extent that the alternate's appointor directs the payment to the alternate of part or all of the fee or other remuneration which would otherwise be payable to the appointor, the alternate shall not be entitled to any fee or other remuneration from the Company for acting in that capacity.

86. EXECUTIVE DIRECTORS

86.1 The Board or any committee authorised by the Board may from time to time appoint one or more of its body to hold any employment or executive office with the Company for such period (subject to the Statutes) and on such other terms as the Board or any committee authorised by the Board may decide and may revoke or terminate any appointment so made. Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the Director may have against the Company or that the Company may have against the Director for any breach of any contract of service between the Director and the Company.

86.2 The Board may from time to time appoint any person to any office or employment having a descriptive designation or title including the word "**director**" or attach to any existing office or employment with the Company such a designation or title and may at any time determine any such appointment or the use of any such designation or title. The inclusion of the word "**director**" in the designation or title of any such office or employment with the Company shall not imply that the holder of the office is a director of the Company nor shall such holder thereby be empowered in any respect to act as a director of the Company or be deemed to be a director for any of the purposes of the Statutes or these Articles.

87. GENERAL POWERS OF THE COMPANY VESTED IN THE BOARD

87.1 The business of the Company shall be managed by the Board, which, subject to these Articles and any direction given to the Company by special resolution, may exercise all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given.

87.2 The powers given by this Article shall not be limited by any special power given to the Board by any other Article.

88. AGENTS

88.1 The Board may, by power of attorney or otherwise, appoint any person to be the agent of the Company on such terms (including terms as to remuneration) and subject to such conditions as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The Board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

88.2 The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by committee authorised by the Board.

89. DELEGATION TO INDIVIDUAL DIRECTORS

89.1 The Board may entrust to and confer upon a Director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms (subject to the Statutes) and subject to such conditions and with such restrictions as it may decide. The Board may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

89.2 The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

90. DELEGATION TO COMMITTEES

90.1 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee consisting of such person or persons as it thinks fit (whether a member or members of its body or not) provided that the majority of the members of the committee are Directors. Subject to any restriction on sub-delegation imposed by the Board, any committee so formed may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the Board or of the committee). Subject to any regulations imposed on it by the Board, the proceedings of any committee consisting of two or more members shall be governed by the provisions in these Articles for regulating proceedings of the Board so far as applicable except that no meeting of that committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of the committee present at the meeting are Directors. A member of a committee shall be paid such remuneration (if any) in such manner as the Board may decide, and, in the case of a Director, either in addition to or in place of the Director's ordinary remuneration as a Director.

90.2 The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain of these Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

91. POWER TO ESTABLISH LOCAL BOARDS ETC

91.1 The Board may:

91.1.1 establish any divisional, departmental, regional, local or area boards, divisions or managing agencies for introducing, conducting or managing all or any of the business or affairs of the Company, either in the United Kingdom or elsewhere;

91.1.2 make regulations for the proceedings and activities of any such establishment (but so that otherwise its proceedings shall be governed by those of these Articles which regulate proceedings of the Board to the extent that they are capable of applying to it);

91.1.3 appoint any persons (whether Directors or not) as regional directors, local directors, divisional directors, area directors, advisory directors, managers or agents or to serve in any other capacity in connection with any such establishment, and may fix their remuneration;

91.1.4 delegate to any such establishment and to any such appointee (including anyone appointed before this Article was adopted) any of the powers, authorities and discretions vested in the Board, with power to sub-delegate;

91.1.5 authorise any such appointees to fill any vacancies in any such establishment and to act notwithstanding vacancies,

provided that any such appointment or delegation shall be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any persons so appointed, and may revoke, suspend or vary any such delegation but this shall not affect the position of any person dealing in good faith who has not had notice that the Board has done so. No such appointee shall be a Director as such or be entitled to be present at any meeting of the Board (except at the request of the Board and, if present at such request, the appointee shall not be entitled to vote at that meeting) or have power under the terms of this Article to enter into any contract or transact any business on behalf of the Company except to the extent (if any) specifically authorised by the Board.

92. PROVISION FOR EMPLOYEES

92.1 The Board may exercise any power conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

93. THE COMPANY'S NAME

93.1 Subject to the Statutes, the Board may from time to time change the name of the Company to any name considered by the Board to be advantageous, expedient or otherwise desirable.

94. BORROWING POWERS

94.1 The Board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Statutes, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

~~94.2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (but as regards subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to twenty times the Adjusted Capital and Reserves.~~

~~94.3 For the purposes of this Article:~~

~~94.3.1 "**the Adjusted Capital and Reserves**" means the aggregate of:~~

~~(a) the amount paid up on the share capital of the Company;~~

~~(b) the amounts standing to the credit of the capital and revenue reserves of the Company and its subsidiary undertakings (including any share premium account, capital redemption reserve, redenomination reserve, reserves arising on a revaluation of fixed assets or on consolidation and any credit balance on profit and loss account); and~~

~~(c) the amounts, so far as attributable to the Company or a subsidiary undertaking, standing to the credit of investment grants equalisation account, deferred~~

regional development grants equalisation account or any other equalisation account of a similar nature;

as shown by the then latest audited balance sheet but after:

(d) excluding (so far as not already excluded) any sums set aside for taxation;

(e) making such adjustments as may be appropriate to reflect any variation in the amount of the paid up share capital or reserves (but not profit and loss account) since the date of the relevant audited balance sheet and any variation in the amounts attributable to the interest of the Company in the share capital of any subsidiary undertaking and so that for this purpose if any issue or proposed issue of shares by a member of the Group for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription monies payable in respect thereof (not being monies payable later than six months after the date of allotment) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional); and

(f) making such adjustments as may be appropriate in respect of any distribution declared, recommended or made by any member of the Group (otherwise than to a member of the Group) out of profits earned up to and including the date of the audited balance sheet of the Group to the extent that such distribution is not provided for in such balance sheet;

(g) deducting the amount of any debit balance on the profit and loss account existing at the date of the relevant audited balance sheet to the extent that a deduction has not already been made on that account;

(h) deducting any amounts shown as attributable to minority interests;

(i) adding back, if it is a liability, or deducting, if it is an asset, the amount (net of any related deferred tax asset or liability, as the case may be) that relates to any defined benefit pension scheme;

(j) adding back sums equivalent to the amount of goodwill arising on acquisitions of companies and businesses remaining part of the Group at the date of calculation and which, at that date, had been written off against share capital and reserves in accordance with United Kingdom accounting practice; and

(k) making such other (if any) adjustments as the Auditors after consultation with the Board may consider appropriate.

94.3.2 "**borrowings**" include not only items referred to as borrowings in the audited balance sheet but also the following, except in so far as otherwise taken into account:

(a) the nominal amount of any share capital and the principal amount of any debentures or borrowed monies of any person, the beneficial interest in which is not for the time being owned by a member of the Group, and the payment or repayment of which is the subject of a guarantee or indemnity by a member of the Group or is secured on the assets of any member of the Group;

(b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group, not being acceptances of trade bills for the purchase of goods or services in the ordinary course of business;

(c) the principal amount of any debenture (whether secured or unsecured) of a member of the Group, which debenture is owned otherwise than by another member of the Group Provided that where the amount raised by the Company or any of its subsidiary undertakings by the issue of any debentures, debenture stocks, loan stocks, bonds, notes or other indebtedness is less than the nominal or principal amount thereof (including for these purposes any fixed or minimum premium payable on final redemption or repayment but disregarding the expenses of any such issue) the amount to be treated as monies borrowed for the purpose of this Article shall, so long as the nominal or principal amount of such monies borrowed is not presently due and payable, be the nominal or principal amount thereof (together with any fixed or minimum premium payable on final redemption or repayment) but after deducting therefrom the unexpired portion of any discount applied to such amount in the audited balance sheet of the Group. Any references in this Article to debentures or monies borrowed or the nominal or principal amount thereof shall, accordingly, be read subject to this sub-paragraph;

(d) the principal amount of any preference share capital of any subsidiary undertaking owned otherwise than by a member of the Group;

(e) any fixed or minimum premium payable on the repayment of any borrowing or deemed borrowing; and

(f) the capital value of any financial lease required to be capitalised and treated as a liability in the audited balance sheet by any applicable accounting standard from time to time in force,

but do not include:

(g) monies borrowed by a member of the Group for the purpose of repaying the whole or any part of any borrowings of such member of the Group or any other member of the Group for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period;

(h) monies borrowed by a member of the Group for the purpose of financing any contract in respect of which any part of the price receivable by that member or any other member of the Group is guaranteed or insured by UK Export Finance, or by any other governmental department or agency fulfilling a similar function, up to an amount equal to that part of the price receivable under the contract which is so guaranteed or insured;

(i) for a period of 12 months from the date upon which a company becomes a member of the Group, an amount equal to the monies borrowed by such company outstanding at the date when it becomes such a member;

(j) an amount equal to the minority proportion of monies borrowed by a partly owned subsidiary of the Group (after excluding any monies borrowed owing between members of the Group) except to the extent that such monies borrowed are guaranteed by the Company or any wholly owned subsidiary undertaking of the Company. For these purposes the minority proportion shall be the proportion of the issued equity share capital of such partly owned subsidiary which is not for the time being beneficially owned within the Group. Monies borrowed by a member of the Group from a partly owned subsidiary of the Group which would fall to be excluded as being monies borrowed owing between members of the Group shall nevertheless be included to the extent of an amount equal to such minority proportion of such monies borrowed; and

(k) sums advanced or paid to any member of the Group (or its agents or nominee) by customers of any member of the Group as unexpended customer receipts or progress payments pursuant to any contract between such customer and a member of the Group in relation thereto;

provided that, in calculating borrowings under this Article there shall be credited (subject, in the case of any item held or deposited by a partly owned subsidiary undertaking, to the exclusion of a proportion thereof equal to the proportion of the issued equity share capital of the partly owned subsidiary undertaking which is not attributable to the Company or any subsidiary undertaking of the Company) against the amount of any monies borrowed the aggregate of:

(i) cash in hand of the Group; and

(ii) cash deposits and the balance on each current account of the Group with banks in the United Kingdom or elsewhere if the remittance of the cash to the United Kingdom is not prohibited by any law, regulation, treaty or official directive; and

(iii) the amount of all assets ("**short term assets**") as might be included in "Investments – short term loans and deposits" in a consolidated balance sheet of the Group prepared as at the date of the relevant calculation in accordance with the principles with which the then latest audited balance sheet was produced; and

(iv) the amount of any cash or short term assets securing the repayment by the Group of any amount borrowed by the Group deposited or otherwise placed with the trustee, agent, lender or similar entity in respect of the relevant borrowing; and

94.3.3 where the aggregate principal amount of borrowings required to be taken into account for the purposes of this Article on any particular date is being ascertained:

(a) monies borrowed by the Company or any subsidiary undertaking expressed in or calculated by reference to a currency other than sterling shall be converted into sterling by reference to the rate of exchange used for the conversion of such currency in preparation of the audited balance sheet which forms the basis of the calculation of the Adjusted Capital and Reserves or, if such calculation did not involve the relevant currency, by reference to the rate of

exchange or approximate rate of exchange ruling as at the date of the aforesaid audited balance sheet as the Auditors may consider appropriate for this purpose; and

(b) if under the terms of any borrowing or as the result of any exchange cover scheme, forward currency contract, option or other arrangement, the amount of money that would be required to discharge the principal amount of such borrowing in full if it fell to be repaid (at the option of the Company or by reason of default) on such date is less than the amount that would otherwise be taken into account in respect of such borrowing for the purpose of this Article, the amount of such borrowing to be taken into account for the purpose of this Article shall be such lesser amount;

94.3.4 "**audited balance sheet**" means the audited balance sheet of the Company prepared for the purposes of the Statutes or, if an audited consolidated balance sheet of the Company and its subsidiary undertakings (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Statutes) has been prepared for those purposes for the same financial year, means that audited consolidated balance sheet in which event all references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiary undertakings;

94.3.5 the Company may from time to time change the accounting convention on which the audited balance sheet is based, provided that any new convention adopted complies with the requirements of the Statutes; if the Company should prepare its main audited balance sheet on the basis of one such convention, but a supplementary audited balance sheet or statement on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet for the purposes of this Article;

94.3.6 no amount shall be taken into account more than once in the same calculation; and

94.3.7 "**the Group**" means the Company and its subsidiary undertakings (if any) other than those subsidiary undertakings authorised or required to be excluded from consolidation in the Company's group accounts pursuant to the Statutes.

94.4 The report of the Auditors as to the amount of the Adjusted Capital and Reserves or borrowings or that the limit imposed by this Article has not been or will not in any particular circumstances be exceeded shall be conclusive and binding on all concerned. Nevertheless the Board may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence the limit contained in this Article is inadvertently exceeded an amount of borrowings equal to the excess may be disregarded until the expiration of three months after the date on which by reason of a report of the Auditors or otherwise the Board became aware that such a situation has or may have arisen.

94.5 Notwithstanding the foregoing, no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual, except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or the security given that the limit imposed by this Article had been or was thereby exceeded.

95. RETIREMENT OF DIRECTORS AT ANNUAL GENERAL MEETING

95.1 At the annual general meeting, each Director shall retire from office ~~who is required to do so in accordance with any corporate governance policy adopted from time to time by the Board, and each Director shall in any event retire from office at the third annual general meeting after that at which they were last elected.~~and may offer himself or herself for re-appointment or re-election at that meeting. An EVS Director may only be re-elected by the holders of Enhanced Voting Shares voting separately as a class. An Ordinary Director may only be re-elected by the holders of Ordinary Shares and Enhanced Voting Shares voting together as a single class.

96. POSITION OF RETIRING DIRECTOR

96.1 Subject to these Articles, the Company at the meeting at which an Ordinary Director retires may fill the vacated office and, in default, the retiring Ordinary Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Ordinary Director is put to the meeting and lost. If the Ordinary Director is not reappointed or deemed to be reappointed, the Ordinary Director shall retain office until the meeting appoints someone in the Ordinary Director's place or, if it does not do so, until the end of the meeting.

96.2 ~~96.1~~ Subject to these Articles, the Company at the meeting at which ~~a~~an EVS Director retires may fill the vacated office (in accordance with Article 98) and, in default, the retiring EVS Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the EVS Director is put to the meeting and lost. If the EVS Director is not reappointed or deemed to be reappointed, the EVS Director shall retain office until the meeting appoints someone in the EVS Director's place or, if it does not do so, until the end of the meeting.

96.3 ~~96.2~~ Subject to these Articles, if, immediately following the meeting at which Directors have retired pursuant to these Articles, there would for any reason be fewer Directors in office than the minimum number fixed by or in accordance with these Articles, each of the retiring Directors who stood for reappointment at the meeting shall, if willing to act, be deemed to have been reappointed as a Director and shall remain in office, but such Directors:

96.3.1 ~~96.2.1~~ may act only for the purposes of filling vacancies and convening general meetings of the Company and may only perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations; and

96.3.2 ~~96.2.2~~ shall, as a matter of priority and as soon as reasonably practicable following the meeting at which they retired, convene a general meeting for the purpose of appointing at least the minimum number of Directors fixed by or in accordance with these Articles, and each of them shall, if not reappointed at the meeting, retire from office at the end of the meeting unless the number of Directors appointed at the meeting is below that minimum number, in which case they (and any Director appointed at the meeting) shall remain in office on the terms and subject to the restrictions prescribed by this Article ~~96.2~~96.3 as if they had retired and been deemed reappointed under it.

97. ELIGIBILITY FOR APPOINTMENT AS A DIRECTOR

97.1 No person other than a Director retiring, whether by rotation or otherwise, shall be appointed or reappointed a Director at any general meeting unless:

97.1.1 in the case the appointment or re-appointment of an Ordinary Director:

(a) ~~97.1.1~~ recommended by the Board; or

(b) ~~97.1.2~~ not less than seven nor more than 42 clear days before the day appointed for the meeting, notice executed by a member qualified to vote at the meeting (not being the person to be proposed) has been delivered to the Office (or received in electronic form at the electronic address at which the Company has or is deemed to have agreed to receive it) of the intention to propose that person for appointment or reappointment stating the particulars which would, if the person were so appointed or reappointed, be required to be included in the Company's register of directors together with notice executed by that person of that person's willingness to be appointed or reappointed~~.~~; or

97.1.2 in the case the appointment or re-appointment of an EVS Director:

(a) recommended by a majority of the EVS Directors eligible to vote; or

(b) not less than seven nor more than 42 clear days before the day appointed for the meeting, notice executed by an EVS Shareholder qualified to vote at the meeting (not being the person to be proposed) has been delivered to the Office (or received in electronic form at the electronic address at which the Company has or is deemed to have agreed to receive it) of the intention to propose that person for appointment or reappointment stating the particulars which would, if the person were so appointed or reappointed, be required to be included in the Company's register of directors together with notice executed by that person of that person's willingness to be appointed or reappointed.

98. ELECTION OF DIRECTORS

98.1 For so long as there are Enhanced Voting Shares in issue, EVS Shareholders, voting separately as a class, shall be entitled to elect (or re-elect) that number of Directors that represents at least fifty-one per cent. (51%) of the Whole Board (the "**EVS Directors**"); provided, that if such fifty-one per cent. (51%) is not a whole number, then the EVS Shareholders, voting separately as a class, shall be entitled to elect the nearest higher whole number of Directors that is at least fifty-one per cent. (51%) of the Whole Board.

98.2 Subject to the terms of these Articles, holders of Ordinary Shares and Enhanced Voting Shares, voting together as a single class, shall have the right to elect (or re-elect) the Ordinary Directors.

98.3 For so long as there are no Enhanced Voting Shares in issue, the holders of Ordinary Shares shall have the right to elect (or re-elect) all of the Directors comprising the Whole Board and all Directors then in office shall constitute Ordinary Directors.

98.4 At any general meeting, the election or re-election of EVS Directors shall be determined by a majority of votes cast by the EVS Shareholders present in person or by proxy and voting on the resolution. Each EVS Director candidate shall be voted on separately.

98.5 Prior to each annual general meeting, the Board shall determine the total number of Directors comprising the Whole Board and shall designate which directorships are EVS Director seats (being not less than 51% of the Whole Board) and which are Ordinary Director seats. The notice convening the annual general meeting shall specify the number of EVS Director seats and Ordinary Director seats to be filled at that meeting and shall set out the resolutions for the election (or re-election) of EVS Directors separately from the resolutions for the election (or re-election) of Ordinary Directors.

98.6 The Board shall designate the current Directors in office as at the date of adoption of these Articles as either an EVS Director or Ordinary Director.

98.7 For so long as there are Enhanced Voting Shares in issue, if at any time the number of EVS Directors in office is less than fifty-one percent (51%) of the Whole Board (rounded up to the nearest whole number), either:

98.7.1 the holders of Enhanced Voting Shares shall be entitled to appoint, by delivery of a written notice to the Company signed by the holders of at least a majority of the voting power of the Enhanced Voting Shares; or

98.7.2 the EVS Directors may decide to appoint,

such number of additional EVS Directors as is necessary to ensure that the EVS Directors constitute at least fifty-one percent (51%) of the Whole Board (rounded up to the nearest whole number). Any EVS Director so appointed pursuant to this provision shall hold office on the same terms as any other EVS Director appointed under these Articles.

98.8 For the avoidance of doubt, any reduction in the size of the Whole Board shall not take effect to the extent that it would result in the removal of any EVS Director from office without the consent of the holders of at least a majority of the voting power of the Enhanced Voting Shares, voting separately as a class.

99. REMOVAL OF DIRECTORS

99.1 Subject to the Statutes and Article 99.2:

99.1.1 any Ordinary Director may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least a majority of the voting power of the Ordinary Shares and the Enhanced Voting Shares and entitled to vote on the election of the Ordinary Directors, voting together as a single class; and

99.1.2 any EVS Director may be removed from office at any time, with or without cause, by the affirmative vote of a majority of the outstanding Enhanced Voting Shares then entitled to vote, voting separately as a class.

99.2 If a resolution of the Company is proposed to remove an EVS Director from office pursuant to section 168 of the Companies Act 2006, the Enhanced Voting Shares held by each EVS Shareholder who votes against the resolution shall, in aggregate, carry such number of votes as equals the total number of votes cast in favour of the resolution (including any votes cast in favour by EVS Shareholders on their Enhanced Voting Shares) plus one vote. This Article 99.2 shall apply for so long as the Enhanced Voting Shares remain in issue.

100. ~~98.~~ POWER OF THE COMPANY TO APPOINT DIRECTORS

100.1 ~~98.1~~ Subject to these Articles~~,~~:

100.1.1 the Company may by ordinary resolution of the Ordinary Shareholders and the EVS Shareholders, voting as a single class, appoint any person who is willing to act to be an Ordinary Director, either to fill a vacancy on or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles;

100.1.2 the Company may by ordinary resolution of the EVS Shareholders, appoint any person who is willing to act to be ~~a~~an EVS Director, either to fill a vacancy on or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles~~. A~~,

and in each case, a resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

101. ~~99.~~ POWER OF THE BOARD TO APPOINT DIRECTORS

101.1 Without prejudice to the power of the Company in general meeting under these Articles to appoint any person to be an Ordinary Director or EVS Director (as the case may be):

101.1.1 ~~99.1 Without prejudice to the power of the Company in general meeting under these Articles to appoint any person to be a Director,~~ the Board may appoint a person who is willing to act to be ~~a~~an Ordinary Director (but not an EVS Director), either to fill ~~a~~an Ordinary Director vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Ordinary Director so appointed shall hold office only until the conclusion of the next following annual general meeting and, if not reappointed at that meeting, shall vacate office at the conclusion of the meeting~~.~~; and

101.1.2 the EVS Directors may appoint a person who is willing to act to be an EVS Director, either to fill an EVS Director vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any EVS Director so appointed shall hold office only until the conclusion of the next following annual general meeting and, if not reappointed at that meeting, shall vacate office at the conclusion of the meeting.

102. ~~100.~~ COMPANY'S POWER TO REMOVE A DIRECTOR AND APPOINT ANOTHER IN THE DIRECTOR'S PLACE

102.1 ~~100.1~~ In addition to any power conferred by the Statutes~~,~~:

102.1.1 the Company may by an ordinary resolution of the Ordinary Shareholders and EVS Shareholders, voting as a single class, remove any Ordinary Director before the expiration of the Ordinary Director's period of office and may, subject to these Articles, by ordinary resolution appoint another person who is willing to act to be an Ordinary Director in the Ordinary Director's place; and

102.1.2 the Company may by an ordinary resolution of the EVS Shareholders remove any EVS Director before the expiration of the EVS Director's period of office and

may, subject to these Articles, by ordinary resolution appoint another person who is willing to act to be ~~a~~an EVS Director in the EVS Director's place.

103. ~~101.~~ VACATION OF OFFICE BY DIRECTORS

103.1 ~~101.1~~ Without prejudice to the provisions for retirement by rotation or otherwise contained in these Articles, the office of a Director shall be vacated as soon as:

103.1.1 ~~101.1.1~~ notification is received by the Company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms;

103.1.2 ~~101.1.2~~ a bankruptcy order is made against the Director or the Director makes any arrangement or composition with creditors generally in satisfaction of the Director's debts;

103.1.3 ~~101.1.3~~ a registered medical practitioner who is treating the Director gives a written opinion to the Company stating that the Director has become physically or mentally incapable of acting as a director and may remain so for more than three months or, by reason of the Director's mental health, a court makes an order which wholly or partly prevents the Director from personally exercising any powers or rights that the Director would otherwise have;

103.1.4 ~~101.1.4~~ without the permission of the Board, the Director is absent from meetings of the Board for six consecutive months (whether or not an alternate appointed by the Director attends) and the Board resolves that the Director's office is vacated;

103.1.5 ~~101.1.5~~ the Director ceases to be a Director by virtue of the Statutes or is prohibited by law from being a Director or is removed from office under these Articles;

103.1.6 ~~101.1.6~~ in the case of an Ordinary Director, notice in writing that the Ordinary Director is to vacate office executed by or on behalf of all the Directors other than the Ordinary Director, or any alternate for the Ordinary Director who is not a Director or an alternate for another Director, is delivered to the Office or tendered at a meeting of the Board, provided those Directors are not less than three in number. Separate notices in substantially the same form each executed by or on behalf of one or more of those Directors shall together be as effective as a single notice signed by all of them; or

103.1.7 in the case of an EVS Director, notice in writing that the EVS Director is to vacate office executed by or on behalf of all the EVS Directors other than the EVS Director, or any alternate for the EVS Director who is not a Director or an alternate for another Director, is delivered to the Office or tendered at a meeting of the Board, provided those EVS Directors are not less than three in number. Separate notices in substantially the same form each executed by or on behalf of one or more of those EVS Directors shall together be as effective as a single notice signed by all of them; or

103.1.8 ~~101.1.7~~ the Director's contract of service or letter of appointment as a Director expires without being renewed within 14 days or is terminated.

104. ~~102.~~ DIRECTORS' TRANSACTIONS, OFFICES, EMPLOYMENT AND INTERESTS

104.1 ~~102.1~~ Subject to the Statutes and the terms of any authorisation given under Article ~~103~~105, a Director notwithstanding being in office as a Director:

104.1.1 ~~102.1.1~~ may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with the office of Director and may act personally or through a firm in a professional capacity for the Company (otherwise than as Auditor) and in either such case on such terms as to remuneration (whether by way of salary, commission, participation in profits or otherwise) and otherwise as the Board may determine, and any such remuneration shall be either in addition to or in lieu of any remuneration provided for, by or pursuant to any other Article;

104.1.2 ~~102.1.2~~ may be interested in shares or other securities issued by the Company;

104.1.3 ~~102.1.3~~ may be a director or other officer of, or employed by, or a party to any contract with, or interested in shares or other securities issued by, any undertaking in the same group as the Company or promoted by the Company or by any such undertaking, or in which the Company or any such undertaking is otherwise interested or as regards which the Company or any such undertaking has any powers of appointment;

104.1.4 ~~102.1.4~~ shall not be accountable to the Company for any remuneration or benefit which the Director derives from any such office or employment or from any such contract or from any interest in such undertaking and no such office, employment or contract shall be liable to be avoided on the ground of any such interest or benefit and nor shall the receipt of such remuneration or benefit constitute a breach of the Director's duty under the Companies Act 2006 not to accept benefits from third parties;

104.1.5 ~~102.1.5~~ shall not be in breach of the Director's duties by reason only of the fact that the Director is excluded from the receipt of information, or from participation in decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any such office, employment, contract or interest; and

104.1.6 ~~102.1.6~~ shall not be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information the Director obtains in connection with any such office, employment, contract or interest if the Director's doing so would result in a breach of a duty or an obligation of confidence owed by the Director in that connection

provided that the Director has disclosed to the Board the nature and extent of any material interest the Director has, but no such disclosure shall be necessary of any office or employment with any subsidiary undertaking of the Company or any interest in a transaction or arrangement that would not be required to be declared by the Director under the Statutes, and a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction or arrangement of the nature and extent so specified, and for the purposes of this Article an interest of which a Director has no knowledge and of which it is

unreasonable to expect the Director to have knowledge shall not be treated as an interest of the Director.

104.2 ~~102.2~~ The Board may cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of either of such powers in favour of a resolution appointing the Directors, or any of them, to be directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company.

104.3 ~~102.3~~ Except as otherwise provided by these Articles, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any matter in which, to the Director's knowledge, the Director has, directly or indirectly, an interest (other than the Director's interest in shares or debentures or other securities of, or otherwise in or through, the Company) or duty which (together with any interest of a person connected with the Director) is material and, if the Director shall do so, the Director's vote shall not be counted. A Director shall be entitled to vote on and be counted in the quorum in respect of any resolution concerning any of the following matters:

104.3.1 ~~102.3.1~~ the giving to the Director of any guarantee, security or indemnity in respect of money lent or obligations incurred by the Director or by any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;

104.3.2 ~~102.3.2~~ the giving by the Company of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director has personally assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

104.3.3 ~~102.3.3~~ the Director's subscribing or agreeing to subscribe for, or purchasing or agreeing to purchase, any shares, debentures or other securities of the Company or any of its subsidiary undertakings as a holder of securities, or the Director's being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiary undertakings for subscription, purchase or exchange;

104.3.4 ~~102.3.4~~ any contract concerning any company (not being a company in which the Director owns one per cent. or more (as defined in this Article)) in which the Director is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise;

104.3.5 ~~102.3.5~~ any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings under which the Director benefits in a similar manner as the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom the arrangement relates;

104.3.6 ~~102.3.6~~ any contract concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any Directors or for persons who include Directors; or

104.3.7 ~~102.3.7~~ any indemnity permitted by these Articles (whether in favour of the Director or others as well) against any costs, charges, expenses, losses and

liabilities sustained or incurred by the Director as a director of the Company or of any of its subsidiary undertakings, or any proposal to provide funds to meet any expenditure incurred or to be incurred by the Director in mounting a defence in any criminal or civil proceeding in connection with any alleged negligence, default, breach of duty or breach of trust by the Director in relation to the Company or any of its subsidiary undertakings, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of any application for relief under the Companies Act 2006, or in order to enable the Director to avoid incurring such expenditure.

104.4 ~~102.4~~ A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board concerning the Director's own appointment, or the settlement or variation of the terms or the termination of the Director's own appointment, as the holder of any office or place of profit with the Company or any company in which the Company is interested but, where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote on and be counted in the quorum in relation to each resolution which does not concern either: (a) the Director's own appointment or the settlement or variation of the terms or the termination of the Director's own appointment; or (b) the appointment of another Director to an office or place of profit with a company in which the Company is interested and in which the Director seeking to vote or be counted in the quorum is interested by virtue of owning of one per cent. or more (as defined in this Article).

104.5 ~~102.5~~ A company shall be deemed to be a company in which a Director owns one per cent. or more if and so long as the Director is directly or indirectly the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For this purpose, there shall be disregarded any shares held by a Director as bare or custodian trustee and in which the Director has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder (if and so long as some other person is entitled to receive the income from such trust) and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.

104.6 ~~102.6~~ Where a company in which a Director owns one per cent. or more is materially interested in a contract, the Director shall also be deemed to be materially interested in that contract.

104.7 ~~102.7~~ For the purposes of this Article, an interest of a person who is, for any purpose of the Statutes, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of the relevant appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

104.8 ~~102.8~~ References in this Article to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.

104.9 ~~102.9~~ If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chair of the meeting) or as to the entitlement of any Director (other than the chair of the meeting) to vote or be counted in the quorum and the question is not resolved by the Director's voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chair of the meeting and the chair's ruling in relation to the Director concerned shall be conclusive except in a case where the nature or

extent of the interest (so far as it is known to the Director) has not been fairly disclosed to the Board. If any question shall arise in respect of the chair of the meeting, the question shall be decided by resolution of the Board (for which purpose the chair shall be counted in the quorum but shall not vote on the matter) and the resolution shall be conclusive except in a case where the nature or extent of the interest (so far as it is known to the chair) has not been fairly disclosed to the Board.

104.10 ~~102.10~~ Subject to the Statutes, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any contract not properly authorised by reason of a contravention of this Article.

105. ~~103.~~ CONFLICTS OF INTEREST REQUIRING BOARD AUTHORISATION

105.1 ~~103.1~~ The Board may, provided the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director being in breach of duty under section 175 of the Companies Act 2006 to avoid conflicts of interest.

105.2 ~~103.2~~ Any Director (including the Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict. Such proposal and any authority given by the Board shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board under the provisions of these Articles, except that the Director concerned and any other Director with a similar interest:

105.2.1 ~~103.2.1~~ shall not count towards the quorum at the meeting at which the conflict is considered;

105.2.2 ~~103.2.2~~ may, if the other members of the Board so decide, be excluded from any Board meeting while the conflict is under consideration; and

105.2.3 ~~103.2.3~~ shall not vote on any resolution authorising the conflict except that, if the Director or other Director does vote, the resolution will still be valid if it would have been agreed to if any such vote had not been counted.

105.3 ~~103.3~~ Where the Board gives authority in relation to such a conflict:

105.3.1 ~~103.3.1~~ the Board may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned as it may determine, including the exclusion of that Director from the receipt of information, or participation in any decision-making or discussion (whether at meetings of the Board or otherwise) related to the conflict;

105.3.2 ~~103.3.2~~ the Director concerned will be obliged to comply with any terms imposed by the Board from time to time in relation to the conflict and will not be in breach of duty as a Director to the extent the Director does so;

105.3.3 ~~103.3.3~~ the authority may provide that, where the Director concerned (otherwise than by virtue of the Director's position as a director of the Company) obtains information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;

105.3.4 ~~103.3.4~~ the authority may also provide that the Director concerned shall not be accountable to the Company for any benefit that the Director receives as a result of the conflict;

105.3.5 ~~103.3.5~~ the receipt by the Director concerned of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties;

105.3.6 ~~103.3.6~~ the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and

105.3.7 ~~103.3.7~~ the Board may withdraw the authority at any time.

106. ~~104.~~ DIRECTORS' GRATUITIES AND PENSIONS

106.1 ~~104.1~~ The Board or any committee authorised by the Board may exercise all the powers of the Company to provide benefits, whether by the payment of gratuities, pensions, annuities, allowances, bonuses or by insurance or otherwise, for any Director or former Director who holds or who has held but no longer holds any executive office, other office, place of profit or employment with the Company or with any body corporate which is or has been a subsidiary undertaking of the Company or a predecessor in business of the Company or of any such subsidiary undertaking, and for any member of the Director's or former Director's family (including a spouse and a former spouse) or any person who is or was dependent on the Director or former Director, and may (as well before as after the Director or former Director ceases to hold such office, place of profit or employment) establish, maintain, support, subscribe to and contribute to any scheme, trust or fund for the benefit of all or any such persons and pay premiums for the purchase or provision of any such benefits. The Board or any committee authorised by the Board may procure any of these matters to be done by the Company either alone or in conjunction with any other person.

106.2 ~~104.2~~ No Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director.

107. ~~105.~~ BOARD MEETINGS

107.1 ~~105.1~~ The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A Director may, and the Secretary on the requisition of a Director shall, convene a meeting of the Board.

108. ~~106.~~ NOTICE OF BOARD MEETINGS

108.1 ~~106.1~~ Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to the Director personally or by word of mouth or sent in writing or in electronic form to the Director at the last known address of the Director or any other address given by the Director to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during the Director's absence be sent to the Director at an address given by the Director to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom.

108.2 ~~106.2~~ Notice of a Board meeting need not be given to Directors who waive their entitlement to notice of that meeting by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

109. ~~107.~~ VOTING

109.1 ~~107.1~~ Questions arising at a meeting shall be decided by a majority of votes. ~~In the case of an equality of votes, the chair of the meeting shall have a second or casting vote.~~

110. ~~108.~~ QUORUM

110.1 ~~108.1~~ The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two, at least one of which must (for so long as there are Enhanced Voting Shares in issue) be an EVS Director, provided that, for the purposes of any meeting held pursuant to Article ~~103~~105 to authorise a Director's conflict, if there is only one Director besides the Director concerned and Directors with a similar interest, the quorum shall be one.

110.2 ~~108.2~~ Subject to these Articles, any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

111. ~~109.~~ BOARD VACANCIES BELOW MINIMUM NUMBER

111.1 ~~109.1~~ The continuing Directors or a sole continuing Director may act notwithstanding any vacancies on the Board, but, if the number of Directors is less than the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act only for the purpose of filling vacancies on the Board or of convening a general meeting of the Company. If there are no Directors or Director able or willing to act, any two members may call a general meeting of the Company for the purpose of appointing Directors.

111.2 ~~109.2~~ If there is no Director, one or more persons may be appointed as Director so as to ensure that the number of Directors is the minimum required by the Companies Act by delivery of a written notice to the Company nominating the person or persons to be appointed signed by:

111.2.1 ~~109.2.1~~ the person or persons to be appointed; and

111.2.2 ~~109.2.2~~ a member or members holding at least ten per cent of all the shares then in issue and such notice may consist of several documents in the same form each signed by one or more of the persons required to sign it.

112. ~~110.~~ APPOINTMENT OF CHAIR

112.1 ~~110.1 The~~For so long as there are Enhanced Voting Shares in issue, the Board may appoint ~~a~~an EVS Director (but not an Ordinary Director) to be the chair of the Board and, at any time when there are no Enhanced Voting Shares in issue, the Board may appoint any Director to be the chair of the Board, and in either case the Board may at any time remove the Director from that office. Unless the Director is unwilling to do so, the Director so appointed shall preside at every meeting of the Board at which the Director is present. ~~But if~~

112.2 If there is no Director holding ~~that~~the office of chair of the Board, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, ~~the~~an EVS Director~~s~~ present ~~may appoint one of their number to be~~at the meeting (or, if there are no Enhanced Voting Shares in issue, any Director present at the meeting) shall be appointed to act as chair of the meeting.

113. ~~111.~~ COMPETENCE OF THE BOARD

113.1 ~~111.1~~ A meeting of the Board at which a quorum is present shall be competent to exercise all powers, authorities and discretions for the time being vested in or exercisable by the Board.

114. ~~112.~~ PARTICIPATION IN MEETINGS BY TELEPHONE

114.1 ~~112.1~~ All or any of the members of the Board or of any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment that allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chair of the meeting is and shall be deemed to be a meeting even if there is only one person physically present where it is deemed to take place.

115. ~~113.~~ WRITTEN RESOLUTIONS

115.1 ~~113.1~~ A resolution in writing signed by:

115.1.1 ~~113.1.1~~ all the Directors entitled to receive notice of a meeting of the Board, if that number is sufficient to constitute a quorum; or

115.1.2 ~~113.1.2~~ by all the members of a committee of the Board

(but excluding any Director whose vote is not to be counted in respect of that particular matter) shall be as valid and effectual as if it had been passed at a meeting of the Board or that committee duly convened and held and may be contained in one document (or in several documents in all substantial respects in like form) each signed by one or more of the Directors or members of that committee. Any such document may be constituted by letter or (provided it is in writing) in electronic form or otherwise as the Board may from time to time approve.

116. ~~114.~~ COMPANY BOOKS

116.1 ~~114.1~~ The Board shall cause minutes to be made in books kept for the purpose of recording:

116.1.1 ~~114.1.1~~ all appointments of officers made by the Board;

116.1.2 ~~114.1.2~~ all proceedings at meetings of the Company, of the holders of any class of shares in the Company and of the Board and of committees of the Board, including the names of the Directors or members of a committee of the Board present at each such meeting.

116.2 ~~114.2~~ Subject to the Statutes, any such minutes, if purporting to be signed by the chair of the meeting at which the appointments were made or proceedings held or by the chair of the next succeeding meeting, shall be sufficient evidence of the facts stated in them without any further proof.

117. ~~115.~~ VALIDITY OF ACTS OF THE BOARD OR A COMMITTEE

117.1 ~~115.1~~ All acts done by the Board or by a committee of the Board, or by a person acting as a Director or member of a committee of the Board shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director, member of a committee of the Board, or person acting as a Director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if each

such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

118. ~~116.~~ APPOINTMENT AND REMOVAL OF COMPANY SECRETARY

118.1 ~~116.1~~ Subject to the Statutes, the Secretary shall be appointed by the Board at such remuneration and upon such terms as it thinks fit. If thought fit, two or more persons may be appointed as joint Secretaries with the power to act jointly and severally. Any Secretary so appointed may be removed by the Board.

118.2 ~~116.2~~ The Board may from time to time appoint an assistant or deputy secretary who, during such time as there may be no Secretary or no Secretary capable of acting, may act as Secretary and do any act authorised or required by these Articles or by law to be done by the Secretary. The signature of any document as Secretary by such assistant or deputy secretary shall be conclusive evidence (without invalidating that signature for any purpose) that at the time of signature there was no Secretary or no Secretary capable of acting.

119. ~~117.~~ USE OF SEAL

119.1 ~~117.1~~ The Seal shall only be used by the authority of the Board or of a committee authorised by the Board in that behalf and, unless otherwise decided by the Board or any such committee, any document to which the Seal is applied must also be signed by at least one authorised person in the presence of a witness who attests the signature. For the purposes of this Article, an authorised person is any Director, the Company Secretary or any person authorised by the Board or such committee for the purpose of signing documents to which the Seal is applied.

120. ~~118.~~ COMPANY MAY DECLARE DIVIDENDS

120.1 ~~118.1~~ Subject to the Statutes, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board. Subject to the Statutes, any determination by the Board of the amount of profits at any time available for distribution shall be conclusive.

121. ~~119.~~ BOARD MAY PAY INTERIM DIVIDENDS AND FIXED DIVIDENDS

121.1 ~~119.1~~ Subject to the Statutes, the Board may pay interim dividends if it appears to the Board that they are justified by the financial position of the Company. If the share capital of the Company is divided into different classes, the Board may pay interim dividends on shares which confer deferred or non-preferred rights to dividends as well as on shares which confer preferential or special rights to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Board may also pay at intervals settled by it any dividend payable at a fixed date if it appears to the Board that the financial position of the Company justifies the payment. If the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferred rights for any loss which they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

122. ~~120. D~~DIVIDEND RIGHTS

122.1 ~~120.1~~ No dividend may be declared or paid unless it is in accordance with the respective rights of the members.

122.2 ~~120.2~~ Subject to Article ~~121.1~~123.1, the Ordinary Shares and the Enhanced Voting Shares shall rank pari passu in respect of dividends except that the holders of Ordinary Shares shall be entitled to receive 1.2 times the amount of dividend per share ~~than~~that the holders of Enhanced Voting Shares are entitled to receive, with the dividend payable per share to the holders of Ordinary Shares and the holders of Enhanced Voting Shares calculated as follows:

122.2.1 ~~120.2.1~~ if the total dividend declared by the Company is £X:

(a) ~~(a)~~ the dividend per Enhanced Voting Share shall be calculated as £X / (M + (1.2 x N)), where:

M is the total number of Enhanced Voting Shares in issue; and

N is the total number of Ordinary Shares in issue,

(b) ~~(b)~~ the dividend per Ordinary Share shall be calculated as 1.2 times the dividend per Enhanced Voting Share.

123. ~~121.~~ CALCULATION AND CURRENCY OF DIVIDENDS

123.1 ~~121.1~~ Except in so far as the rights attaching to any share otherwise provide:

123.1.1 ~~121.1.1~~ all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid, but (for the purposes of this Article only) no amount paid up on a share in advance of calls shall be treated as paid up on the share;

123.1.2 ~~121.1.2~~ all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly; and

123.1.3 ~~121.1.3~~ any dividends or other monies payable on or in respect of any share may be declared in any currency or currencies, and paid in the same currency or currencies or in any other currency or currencies, and subject to such charges to cover the costs of conversion, as the Board may determine, using where required such basis of conversion (including the rate and timing of conversion) as the Board decides.

124. ~~122.~~ WAIVER OF DIVIDENDS

124.1 ~~122.1~~ The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the relevant member or transmittee and delivered to the Company and if or to the extent that it is accepted as such or acted upon by the Company.

125. ~~123.~~ NON-CASH DIVIDENDS

125.1 ~~123.1~~ A general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets and, in particular, of paid-up shares or debentures of any other company and, where any difficulty arises concerning such distribution, the Board may settle it as the Board thinks expedient and in particular may issue fractional certificates or, subject to the Statutes and, in the case of shares held in uncertificated form, the system's rules, authorise and instruct any

person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the basis of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as the Board may consider expedient.

126. ~~124.~~ RIGHT TO DEDUCT AMOUNTS DUE ON SHARES FROM DIVIDENDS

126.1 ~~124.1~~ The Board may deduct from any dividend or other monies payable in respect of a share to a member all sums of money (if any) presently payable by the member to the Company on account of calls or otherwise in respect of shares of the Company.

127. ~~125.~~ NO INTEREST ON DIVIDENDS

127.1 ~~125.1~~ No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

128. ~~126.~~ PAYMENT PROCEDURE

128.1 ~~126.1~~ All dividends and interest shall belong and be paid (subject to any lien of the Company) to those entitled members whose names shall be on the Register at the date at which such dividend shall be declared or at the date on which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine notwithstanding any subsequent transfer or transmission of shares.

128.2 ~~126.2~~ The Company may pay any dividend, interest or other monies payable in cash in respect of shares by direct debit, bank transfer, cheque, dividend warrant, money order or by any other method (including by electronic means) as the Board may consider appropriate.

128.3 ~~126.3~~ Every such cheque, warrant or order shall be made payable to the person to whom it is sent, or to such other person as the holder or the joint holders may in writing direct, and may be sent by post or equivalent means of delivery directed to the registered address of the holder or, in the case of joint holders, to the registered address of the joint holder whose name stands first in the Register, or to such person and to such address as the holder or joint holders may in writing direct.

128.4 ~~126.4~~ Every such payment made by direct debit or bank transfer shall be made to the holder or joint holders or to or through such other person as the holder or joint holders may in writing direct.

128.5 ~~126.5~~ In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Board shall from time to time consider sufficient, the Company may pay any such dividend, interest or other monies by means of the relevant system. Every such payment shall be made in such manner as may be consistent with the system's rules and, without prejudice to the generality of the foregoing, may include the sending by the Company or by any person on its behalf of an instruction to the Operator to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.

128.6 ~~126.6~~ The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment made in any manner permitted by these Articles shall be at the sole risk of the holder or joint holders. Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has been, or is alleged to have been, lost, stolen or destroyed, the Board may, on request of the person entitled thereto, issue a replacement cheque, warrant or order subject

to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit.

128.7 ~~126.7~~ The issue of such cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer or, in respect of shares in uncertificated form, the making of payment in accordance with the system's rules, shall be a good discharge to the Company.

129. ~~127.~~ RECEIPT BY JOINT HOLDERS

129.1 ~~127.1~~ If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other monies payable in respect of the share.

130. ~~128.~~ WHERE PAYMENT OF DIVIDENDS NEED NOT BE MADE

130.1 ~~128.1~~ The Company may cease to send any cheque or warrant through the post or to effect payment by any other means for any dividend or other monies payable in respect of a share which is normally paid in that manner on that share if in respect of at least two consecutive dividends payable on that share payment, through no fault of the Company, has not been effected (or, following one such occasion, reasonable enquiries have failed to establish any new address of the holder) but, subject to these Articles, the Company shall recommence payments in respect of dividends or other monies payable on that share by that means if the holder or transmittee claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

131. ~~129.~~ UNCLAIMED DIVIDENDS

131.1 ~~129.1~~ All dividends, interest or other sums payable unclaimed for one year after having become due for payment may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The retention by the Company of, or payment into a separate account of, any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it. Any dividend, interest or other sum unclaimed after a period of 12 years from the date when it became due for payment shall be forfeited and shall revert to the Company.

132. ~~130.~~ CAPITALISATION OF PROFITS

132.1 ~~130.1~~ Upon the recommendation of the Board, the Company may pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or all or any part of any sum standing to the credit of any reserve or fund (whether or not available for distribution).

132.2 ~~130.2~~ Subject as provided below, the Board may appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or (subject to approval by ordinary resolution and to any subsisting special rights previously conferred on any shares or class of shares) in paying up in full shares of any class or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other provided that:

132.2.1 ~~130.2.1~~ the Company shall for the purposes of this Article be deemed to be such a member in relation to any shares held as treasury shares which, if not so held, would have ranked for any such distribution by way of dividend, but only insofar as the appropriated sum is to be applied in paying up in full shares of the Company; and

132.2.2 ~~130.2.2~~ the share premium account, the capital redemption reserve, and any reserve or fund representing profits which are not available for distribution may only be applied in paying up in full shares of the Company.

132.3 ~~130.3~~ The Board may authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation and any matters incidental thereto, any agreement made under such authority being binding on all such members.

132.4 ~~130.4~~ If any difficulty arises concerning any distribution of any capitalised reserve or fund, the Board may, subject to the Statutes and, in the case of shares held in uncertificated form, the system's rules, settle it as the Board considers expedient and in particular may issue fractional certificates, authorise any person to sell and transfer any fractions or resolve that the distribution should be made as nearly as practicable in the correct proportion or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties as the Board considers expedient.

132.5 ~~130.5~~ Where, pursuant to an employees' share scheme, the Company has granted options to subscribe for shares on terms which provide (*inter alia*) for adjustments to the subscription price payable on the exercise of such options or to the number of shares to be allotted upon such exercise in the event of any increase or reduction in, or other reorganisation of, the Company's issued share capital and an otherwise appropriate adjustment would result in the subscription price for any share being less than its nominal value, then, subject to and in accordance with the provisions of the Statutes, the Board may, on the exercise of any of the options concerned and payment of the subscription which would have applied had such adjustment been made, capitalise any such profits or other sum as is mentioned in Article ~~132.1~~132.1 to the extent necessary to pay up the unpaid balance of the nominal value of the shares which fall to be allotted on the exercise of such options and apply such amount in paying up such balance and allot shares fully paid accordingly. The other provisions of this Article ~~132~~ shall apply *mutatis mutandis* to any such capitalisation except that the authority of an ordinary resolution of the Company shall not be required.

133. ~~131.~~ AUTHENTICATION OF DOCUMENTS

133.1 ~~131.1~~ Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents or other information affecting these Articles and any resolutions passed by the Company or the Board or any committee and any books, records, accounts, documents and other communications relating to the business of the Company and to certify copies or extracts as true copies or extracts. Anything purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company, the Board or any committee which is certified as such in accordance with this Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith of such copy that such resolution has been duly passed or, as the case may be, that such minute or extract is a true and accurate record of proceedings at a duly constituted meeting.

134. ~~132.~~ POWER TO CHOOSE RECORD DATE

134.1 ~~132.1~~ Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

135. ~~133.~~ STRATEGIC REPORT

135.1 ~~133.1~~ The Company may send or supply copies of its strategic report (with prescribed supplemental material) to the members, debenture holders and Auditors in place of its annual accounts and reports.

136. ~~134.~~ INSPECTION OF RECORDS

136.1 ~~134.1~~ No member in the capacity of member shall have any right of inspecting any record, book or document of any description belonging to the Company except as conferred by the Statutes or authorised by the Board or by ordinary resolution of the Company.

137. ~~135.~~ DESTRUCTION OF DOCUMENTS

137.1 ~~135.1~~ Subject to compliance with the system's rules, the Company may destroy:

137.1.1 ~~135.1.1~~ any instrument of transfer of shares and any other document on the basis of which an entry is made in the Register, at any time after the expiration of six years from the date of registration;

137.1.2 ~~135.1.2~~ any instruction concerning the payment of dividends or other monies in respect of any share or any notification of change of name or address, at any time after the expiration of two years from the date the instruction or notification was recorded; and

137.1.3 ~~135.1.3~~ any share certificate which has been cancelled, at any time after the expiration of one year from the date of cancellation.

137.2 ~~135.2~~ It shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every share certificate so destroyed was a valid and effective document duly and properly cancelled and that every other document so destroyed was a valid and effective document in accordance with its particulars recorded in the books or records of the Company provided that:

137.2.1 ~~135.2.1~~ this Article shall apply only to the destruction of a document in good faith and without express notice that its retention was relevant to any claim (regardless of the parties to the claim);

137.2.2 ~~135.2.2~~ nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than the times referred to in this Article or in any case where the conditions of this Article are not fulfilled; and

137.2.3 ~~135.2.3~~ references in this Article to the destruction of any document or thing include references to its deletion or disposal in any manner.

138. ~~136.~~ FORM OF COMMUNICATIONS

138.1 ~~136.1~~ Except to the extent that these Articles provide otherwise, and subject to compliance with the Statutes, anything sent or supplied by or to any person, including the Company, under these Articles may be sent or supplied, whether or not because the Statutes require it to be sent or supplied, in any way (including, except in the case of anything supplied to the Company, by making it available on a website) in which documents or information required to be sent or supplied may be sent or supplied by or to that person in accordance with the Companies Act 2006.

138.2 ~~136.2~~ Except insofar as the Statutes require otherwise, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including for the purpose of authentication) as the Board thinks fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.

138.3 ~~136.3~~ Any notice, document or other communication (including copies of accounts or summary financial statements) to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of Directors) shall be in writing except that, if it is in electronic form, it need not be in writing unless these Articles specifically require it to be.

138.4 ~~136.4~~ Subject to the Statutes, the Board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means under these Articles.

138.5 ~~136.5~~ Nothing in these Articles shall prevent the Company from sending or supplying any notice, document or information in hard copy form instead of in electronic form on any occasion.

139. ~~137.~~ COMMUNICATION WITH JOINT HOLDERS

139.1 ~~137.1~~ In the case of joint holders of a share, all notices, documents or other information shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and shall be deemed to have been given to all the joint holders. Any agreement by that holder that notices, documents and other information may be sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders.

140. ~~138.~~ COMMUNICATION WITH OVERSEAS MEMBERS

140.1 ~~138.1~~ A member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which documents or information may be supplied to the member shall be entitled to have such things supplied at that address, but otherwise no such member shall be entitled to receive any document or information from the Company. Such address may, at the Board's discretion, be an electronic address but the Board may at any time without prior notice (and whether or not the Company has previously sent or supplied any documents or information in electronic form to that electronic address) refuse to send or supply any documents or information to that electronic address if it believes that its refusal is necessary or expedient in relation to any legal or practical problems under the laws of, or the requirements of any regulatory body or stock exchange or other authority in, any territory, or that for any other reason it should not send or supply any documents or information to that electronic address.

141. ~~139.~~ COMMUNICATIONS AFTER TRANSMISSION

141.1 ~~139.1~~ Any notice, document or other information sent or supplied to any member pursuant to these Articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly sent or supplied in respect of any share registered in the name of that member as sole or joint holder.

141.2 ~~139.2~~ Unless agreed otherwise with the relevant transmittee, the Company may send or supply any notice, document or other information to a transmittee in any manner in which it might have been sent or supplied to the member from whom the transmittee derives title to the relevant share, and as if the transmittee's address were the same as the member's address in the Register or the electronic address (if any) specified by the member; but the Company shall not be entitled to assume that the address or electronic address is correct if sending notice to the transmittee under section 793 of the Companies Act 2006.

142. ~~140.~~ WHEN NOTICE DEEMED SERVED

142.1 ~~140.1~~ Any notice, document or other information:

142.1.1 ~~140.1.1~~ if sent by the Company by post or other delivery service shall be deemed to have been received on the day (whether or not it is a working day) following the day (whether or not it was a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the notice, document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

142.1.2 ~~140.1.2~~ if sent by the Company by electronic means in accordance with the Statutes shall be deemed to have been received on the same day that it was sent, and proof that it was sent in accordance with guidance issued by the Chartered Governance Institute shall be conclusive evidence that it was sent;

142.1.3 ~~140.1.3~~ if made available on a website in accordance with the Statutes shall be deemed to have been received when notification of its availability on the website is deemed to have been received or, if later, when it is first made available on the website;

142.1.4 ~~140.1.4~~ not sent by post or other delivery service but delivered personally or left by the Company at the address for that member on the Register shall be deemed to have been received on the day (whether or not it was a working day) and at the time it was so left;

142.1.5 ~~140.1.5~~ sent or delivered by a relevant system shall be deemed to have been received when the Company (or a sponsoring system-participant acting on its behalf) sends the issuer instructions relating to the notice, document or information;

142.1.6 ~~140.1.6~~ sent or supplied by the Company by any other means agreed by the member concerned shall be deemed to have been received when the Company has duly performed the action it has agreed to take for that purpose; and

142.1.7 ~~140.1.7~~ to be given by the Company by advertisement shall be deemed to have been received on the day on which the advertisement appears.

143. ~~141.~~ RECORD DATE FOR COMMUNICATIONS

143.1 ~~141.1~~ Any notice, document or information may be sent or supplied by the Company by reference to the Register as it stands at any time not more than 21 days before the day it was sent or supplied. No change in the Register after that time shall invalidate the delivery of that notice, document or information, and every transmittee or other person not on the Register in relation to a particular share at that time who derives any title or interest in the share shall be bound by the notice, document or information without the Company being obliged to send or supply it to that person.

144. ~~142.~~ LOSS OF ENTITLEMENT TO RECEIVE COMMUNICATIONS

144.1 ~~142.1~~ If on two consecutive occasions notices, documents or information have been sent to any member at the registered address or the member's address (including an electronic address) for the service of notices but, through no fault of the Company, have been undelivered, such member shall not from then on be entitled to receive notices, documents or other information from the Company until the member has notified to the Company in writing a new address within the United Kingdom to be either the member's registered address or the member's address (including an electronic address) for the service of notices.

145. ~~143.~~ NOTICE WHEN POST NOT AVAILABLE

145.1 ~~143.1~~ If at any time postal services within the United Kingdom are suspended or curtailed so that the Company is unable effectively to convene a general meeting or a meeting of the holders of any class of shares in its capital by notice sent through the post, the Board may decide that the only members to whom notice of the meeting must be sent are those to whom notice to convene the meeting can validly be sent by electronic means and those to whom notification as to the availability of the notice of meeting on a website can validly be sent by electronic means. In any such case the Company shall also advertise the meeting in at least two national daily newspapers published in the United Kingdom. If at least six clear days prior to the meeting the giving of notices by post to addresses throughout the United Kingdom has, in the Board's opinion, become practicable, the Company shall send confirmatory copies of the notice by post or such other manner as is permitted under these Articles to the persons entitled to receive them when postal services are running normally.

145.2 ~~143.2~~ At any time that postal services within the United Kingdom are suspended or curtailed, any other notice or information considered by the Board to be capable of being supplied by advertisement shall, if advertised in at least one such newspaper, be deemed to have been notified to all members and transmittees to whom it would otherwise have been supplied in hard copy form.

146. ~~144. C~~CAPITAL AND WINDING-UP

146.1 ~~144.1~~ On a return of capital or liquidation or capital reduction or other return or distribution of capital or assets, any sums to be received or receivable by the holders of the shares shall be distributed in the following order:

146.1.1 ~~144.1.1~~ first in paying to each holder of Ordinary Shares, an amount equal to the Paid Up Amount of each Ordinary Share held by them;

146.1.2 ~~144.1.2~~ second in paying to each holder of Enhanced Voting Shares, an amount equal to the Paid Up Amount on each Enhanced Voting Share held by them; and

146.1.3 ~~144.1.3~~ third, the remaining proceeds (if any) shall be paid or distributed to the holders of the Ordinary Shares and Enhanced Voting Shares (pari passu as if such classes constituted one class of share) in proportion to the number of shares held by them respectively.

147. ~~145.~~ INDEMNITY AND PROVISION OF FUNDS

147.1 ~~145.1~~ Subject to, and to the extent not avoided by, the Statutes but without prejudice to any indemnity to which the person may otherwise be entitled:

147.1.1 ~~145.1.1~~ any person who is or was at any time a director, secretary or other officer (unless the office is or was as auditor) of the Company or of any of its present or former subsidiary undertakings may be indemnified out of the assets of the Company to whatever extent the Board may determine against any costs, charges, expenses, losses and liabilities sustained or incurred by the person in the actual or purported execution of duties or in the exercise or purported exercise of powers or otherwise in connection with the person's office, whether or not sustained or incurred in connection with any negligence, default, breach of duty or breach of trust by the person in relation to the Company or the relevant undertaking; and

147.1.2 ~~145.1.2~~ the Board shall have power to provide funds to meet any expenditure incurred or to be incurred by any such person in mounting a defence in any criminal or civil proceeding in connection with any alleged negligence, default, breach of duty or breach of trust by the person in relation to the Company or any such undertaking, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of any application under the Companies Act 2006, or in order to enable the person to avoid incurring any such expenditure.

148. ~~146.~~ POWER TO INSURE

148.1 ~~146.1~~ The Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (unless the office is or was as auditor) or employee of the Company or of any present or former subsidiary undertaking of the Company or of any body corporate in which the Company has or had an interest (whether direct or indirect) or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such undertaking or body corporate is or has been interested, indemnifying such person against any liability which may attach to that person, and any loss or expenditure which the person may incur, in relation to anything actually or allegedly done or omitted to be done by the person as a director, officer, employee or trustee, whether or not it involves any negligence, default, breach of duty or breach of trust by the person in relation to the Company or the relevant undertaking, body corporate, fund or trust.

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Embedded Excel	0
Format changes	0
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